AGENDA

FINANCE AND RISK MANAGEMENT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

One McInnis Parkway, 1st Floor Retirement Board Chambers San Rafael, CA

March 27, 2024 – 9:00 a.m.

This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the <u>Watch & Attend Meetings</u> page of MCERA's website. Please visit https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings for more information.

The Board of Retirement encourages a respectful presentation of public views to the Committee. The Committee, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Committee meetings.

CALL TO ORDER

ROLL CALL

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR "JUST CAUSE" OR "EMERGENCY," AS SET FORTH ON THIS AGENDA BELOW

MINUTES

November 15, 2023 Finance and Risk Management Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. NEW BUSINESS

1. <u>Administrative Budget Fiscal Year 2023/24 Quarterly Review</u>
Consider and review expenses for the quarter ending December 31, 2023

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

3. Quarterly Checklist

Consider, review and updates on the following:

- a. Other expenses per Checklist Guidelines
- b. Variances in the MCERA administrative budget in excess of 10%
- c. MCERA educational and event-related expenses
- d. Continuing Trustee Education Log
- e. Internal controls, compliance activities and capital calls
- f. Vendor services provided to MCERA
- g. MCERA staffing status
- h. Audits, examinations, investigations or inquiries from governmental agencies
- i. Other items from the Administrator related to risk and finance

4. Budget Priorities for Fiscal Year 2024/25 (ACTION)

Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2024/25

5. <u>Information Technology Security Assessment Report</u>

Staff report on risk planning and processes

6. Future Meetings

Consider and discuss agenda items for future meetings

Note on Process: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Committee meeting may be considered by the Committee.

Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Committee must be present together physically at the meeting to invoke this provision. The provision is limited to "just cause" and "emergency" circumstances, as follows:

"Just cause" is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely;

(2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking "just cause" must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

"Emergency circumstances" is only: "a physical or family medical emergency that prevents a member from attending in person." The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with "just cause," the Board must by majority vote affirm that an "emergency circumstance" situation exists.

As to both of the above circumstances, the Board member "shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member's relationship with any such individuals." Also, the Board member "shall participate through both audio and visual technology," and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.

Note on teleconference disruption that interrupts the live stream: In the event of a technological or similar disruption, and provided no Board/committee members are attending by teleconference, the meeting will continue in person.











Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at http://www.mcera.org.

MINUTES

FINANCE AND RISK MANAGEMENT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

One McInnis Parkway, 1st Floor Retirement Board Chambers San Rafael, CA

November 15, 2023 – 9:00 a.m.

This meeting was held at the address listed above and, absent technological disruption, was accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2.

CALL TO ORDER

Chair Werby called the meeting to order at 9:02 a.m.

ROLL CALL

PRESENT: Klein, Martinovich, Vasquez, Werby

ABSENT: None

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR "JUST CAUSE" OR "EMERGENCY," AS SET FORTH ON THIS AGENDA BELOW

No Committee members requested to teleconference.

MINUTES

It was M/S Klein/Vasquez to approve the August 16, 2023 Finance and Risk Management Committee Meeting Minutes as submitted. The motion passed by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Vasquez, Werby

NOES: None ABSTAIN: None ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph

For consideration at March 2024 Committee meeting

M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. NEW BUSINESS

1. <u>Administrative Budget Fiscal Year 2023/24 Quarterly Review</u>
Consider and review expenses for the quarter ending September 30, 2023

Retirement Administrator Jeff Wickman reviewed administrative expenditures for the 1st quarter of the 2023/24 fiscal year. Salaries and Benefits were slightly under budget due to vacancies. He noted Innovest retiree payroll processing and records retention for storing records offsite were near budget at 25%. Conferences and training expenditures were over budget at 37% due in part to two trustees attending the CalAPRS Principles of Pension Governance multi-day course. Overall Services and Supplies expenses for the quarter were 21.3%. Total administrative expenditures for the quarter were 19.4%.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

The Administrator reported the biggest non-budgeted expense for the quarter is retiree payroll of \$47.5 million. Other non-budgeted items include the Chief Information Security Officer services being provided by Linea Secure. He said the work provided by Linea Secure has been an immediate benefit helping MCERA to test potential vulnerabilities on a daily basis and coordinate work with the County Information Services Technology Department. Legal expenses totaling \$121.5 thousand included specialized legal work on the lease for Suite 150. In addition, Nossaman provided expertise on MCERA's annual insurance renewals.

Investment manager fees by manager were presented for the quarter. Trustee Vasquez inquired about a difference in two reported amounts and Ms. Bakerink explained one amount represents only investment fees paid in cash. Trustee Vasquez also inquired about the formula to calculate the investment fees according to basis points. Mr. Wickman said he will follow up with the Committee on how the numbers in the document are being calculated.

3. Quarterly Checklist

Consider, review and updates on the following:

a. Other expenses per Checklist Guidelines

Mr. Wickman presented credit card expenses, pointing out the charge for the Claremont Club was for the lodging during the SACRS University of California at Berkeley Modern Investment Theory & Practice course. Trustees Vasquez and Werby expressed their interest in electronic versions of the Economist, Barron's, and the Wall Street Journal. Trustee Martinovich indicated there may be bundled subscriptions available at a lower rate.

For consideration at March 2024 Committee meeting

b. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

c. MCERA educational and event-related expenses

The Educational and Event-related Expenses lists conference expenses for trustees, staff and counsel. Mr. Wickman noted the amount of \$799.79 for Trustee Poole's CalAPRS Principles of Pension Governance course will be corrected to \$3,799.79. The California Special Districts Association will be refunding the amount for the Board Secretary Conference, minus a cancellation fee of \$75, since the Board Clerk was not able to attend.

d. Continuing Trustee Education Log

The Continuing Trustee Education Log shows all trustees are achieving needed hours of 24 hours every two years.

e. Internal controls, compliance activities and capital calls

Mr. Wickman reported Abbott Capital Management sent \$3.4 million in distributions to MCERA and issued capital calls totaling \$1.625 million for the quarter. Pathway Capital Management sent almost \$7.7 million in distributions and issued \$1.65 million in capital calls during the quarter. Total private equity distributions received were \$11 million and total capital calls were over \$3.2 million.

In the Opportunistic sleeve there was one capital call from Fortress of just under \$1 million in the quarter. In the real estate portfolio, UBS Trumbull Property Fund dividends received were \$734,000 and AEW Core Property Trust dividends were just over \$1 million.

The Administrator presented post-September 30, 2023 transactions. In the private equity portfolio MCERA received a distribution of over \$1.4 million from the Abbott VII Fund and a total of \$1.4 million from Pathway funds. Together these distributions were over \$2.8 million. Pathway issued capital calls totaling \$705,571. Opportunistic manager Carval issued just under \$1.7 million in capital calls and Fortress issued just over \$1.6 million. Total Opportunistic capital calls were just over \$3.3 million. In real estate the UBS Trumbull Property fund distributed dividends of over \$737,833 (corrected from the AEW column). An addition to the reported amounts, today MCERA received a \$974,436 million dividend from the AEW Core Property Trust.

f. Vendor services provided to MCERA

No new vendor services in the period.

For consideration at March 2024 Committee meeting

g. MCERA staffing status

Work on the recruitment of a Media Specialist is proceeding. Following that staff will initiate the recruitment of a Retirement Manager and a Retirement Benefits Technician. In addition, a recent vacant accountant position will be recruited once an assessment of whether the need fits the classification is completed. In response to Chair Werby's inquiry, Mr. Wickman discussed the nature of recruiting for different positions within MCERA, noting accounting positions are more portable throughout Marin County.

- h. Audits, examinations, investigations or inquiries from governmental agencies
 Nothing to report.
- Other items from the Administrator related to risk and finance Nothing to report.

4. Annual Audit of Financial Statements Update

Update on annual audit process

Mr. Wickman reported good progress on the annual audit of financial statements and no findings to date. He commended Sandra Arebalo, Chief Financial Officer, and her team for being on schedule to present the audited Financial Statements to the Audit Committee on November 29, 2023 and then to the Board at its December 13, 2023 meeting.

5. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 9:38 a.m.

Todd Werby			Attest: Jeff Wickman	
Finance and Risk M	Ianagement Co	mmittee Chair	Retirement Administrator	

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	Oct	Nov	Dec	2nd Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	2 PP	2 PP	2 PP	6 PP		QTD - Quarter-to-Date PY - Prior Year SL - Straight Line WCI - Workers' Comp Ins GF - General Fund AA - Accounting Asst.
1 Regular Staff Salaries	2,015,170	2,298,321	191,164	161,781	145,244	498,189	21.7%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	669	0	0	0	0	0	0.0%	
4 Employee Benefits	250,835	301,845	20,978	19,679	19,291	59,948	19.9%	
5 Retirement Benefits	357,698	432,938	28,135	25,442	22,270	75,848	17.5%	
6 Retirement Benefits - OPEB	116,372	141,131	9,114	8,311	8,142	25,567	18.1%	
7 Ret POB Debt Svc. Misc.	110,852	136,774	8,927	8,141	7,976	25,044	18.3%	
8 Auto Allowance	9,626	9,950	738	738	738	2,215	22.3%	
9 Unused Fringe Benefits	18,127	23,753	1,268	1,104	1,004	3,377	14.2%	
10 Workers Comp. Insurance	39,117	77,176	6,010	5,501	(6,341)	5,170	6.7%	
11 Medicare	29,214	35,543	2,760	2,327	2,086	7,174	20.2%	
Total Salaries and Benefits	2,947,680	3,457,431	269,095	233,024	200,412	702,530		Overall salaries and benefits are slightly under budget due to vacancies.
Services and Supplies								
1 Professional Services	58,404	96,500	17.970	21.919	8,152	48.041	49.8%	Increase due to final audit billings. Consistent with PY.
2 Innovest - Retiree Payroll Processing	47.601	41,000	3,559	3,653	3,552	10,764	26.3%	Ÿ
3 Records Retention	8,018	6,500	551	533	551	1,634	25.1%	
4 Bank Charges	1,431	6,000	0	0	0	0	0.0%	
5 Insurance Premiums	114,827	127,000	0	0	0	0	0.0%	
6 Utilities (1 McInnis Owner Allocation)	226,301	192,200	15,500	15,500	15,500	46,500	24.2%	
7 Memberships & Dues	13,041	16,000	6,713	0	2,001	8,714	54.5%	
8 Subscriptions	10,033	8,000	2,668	0	207	2,875	35.9%	
9 Conferences/Training	9,315	26,000	2,085	420	(321)	2,184	8.4%	
10 Travel and Mileage	35,992	30,000	3,045	146	3,601	6,792	22.6%	
11 Document Reproduction Costs	37,280	30,000	1,840	1,705	4,169	7,715	25.7%	
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	4,438	2,000	7,101	0	1,134	8,235		Increase due to Disability investigation. Overall Services and supplies are within budget.
14 Transcribing/Medical Record Review	241,046	200,000	800	0	18,200	19,000	9.5%	
15 Hearings	6,602	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	0	0	0	0	0	0.0%	
17 Board Remuneration (Gross Pay)	7,820	9,214	823	915	732	2,469	26.8%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	271	289	252	812	24.7%	
19 Office Expenses and Supplies	3,670	4,000	552	57	289	898	22.5%	
20 Office Expenses - Phone	5,521	6,000	480	455	606	1,541	25.7%	
21 Electronic Supplies	7,882	7,500	434	0	0	434	5.8%	
22 Ergonomic Supplies	82	500	0	0	0	0	0.0%	
23 Office Supplies - Postage	1,089	1,200	48	68	38	154	12.9%	
24 Miscellaneous - Food	5,701	5,000	2,176	410	410	2,996		Increase due to Strategic Workshops in October. Consistent with PY.
25 Depreciation Expense	279,608	633,000	0 _	0 -	158,250	158,250	25.0%	Overall Consists and sometime as 1911 but to
Total Services and Supplies	1,129,134	1,495,400	66,615	46,069	217,323	330,007	22.1%	Overall Services and supplies are within budget.
Interdepartmental Charges								
1 Telephone Charges	0	5,000	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0	0	0.0%	
Total Interdepartmental Charges	219,519	380,000	0	0	0	0		Interdepartmental charges will be billed by the County in future quarters.
TOTAL	4,296,334	5,332,831	335,710	279,093	417,735	1,032,538	19.4%	

MCERA Administrative Budget fund #7007 FY23/24 Quarter Ending December 31, 2023, by quarter

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	1st Qtr Total	2nd Qtr Total	FYTD	Percentage of Budget used YTD
Salaries and Benefits						
Regular Staff Salaries	2,015,170	2,298,321	489,914	498,189	988,103	43%
Extra-Hire	0	0	0	0	0	0%
Overtime	669	0	0	0	0	0%
Employee Benefits	250,835	301,845	59,259	59,948	119,207	39%
Retirement Benefits	357,698	432,938	81,816	75,848	157,664	36%
Retirement Benefits - OPEB	116,372	141,131	26,500	25,567	52,067	37%
Ret POB Debt Svc. Misc.	110,852	136,774	27,752	25,044	52,796	39%
Auto Allowance	9,626	9,950	2,057	2,215	4,272	43%
Unused Fringe Benefits	18,127	23,753	3,534	3,377	6,911	29%
Workers Comp. Insurance	39,117	77,176	17,570	5,170	22,740	29%
Medicare	29,214	35,543	7,079	7,174	14,253	40%
Total Salaries and Benefits	2,947,680	3,457,431	715,480	702,530	1,418,011	41%
Services and Supplies						
Professional Services	58,404	96,500	6,722	48,041	54,763	57%
Innovest - Retiree payroll processing	47.601	41,000	10.688	10.764	21,452	52%
Records Retention	8,018	6,500	1,634	1,634	3,268	50%
Bank Charges	1,431	6,000	0	0	0	0%
Insurance Premiums	114,827	127,000	25,907	0	25.907	20%
Utilities (1 McInnis owner allocation)	226,301	192,200	46,550	46.500	93,050	48%
Memberships & Dues	13,041	16,000	4,001	8,714	12,715	79%
Subscriptions	10,033	8.000	643	2.875	3.518	44%
Conferences/Training	9,315	26,000	9.635	2,184	11,819	45%
Travel and Mileage	35,992	30,000	8,495	6,792	15,287	51%
Document Reproduction Costs	37,280	30,000	6,676	7,715	14,391	48%
Medical Examinations	0	12,000	0,070	0	14,551	0%
Investigations	4,438	2,000	0	8,235	8,235	412%
Transcribing/Medical Record Review	241.046	200.000	32.870	19.000	51.870	26%
Hearings	6,602	32,500	0	0	0	0%
Board Election Fees	700	32,300 0	0	0	0	0%
	7,820	9,214	1,646	2,469	4,115	45%
Board Remuneration (Gross Pay) Board Payments (ER Liab., ADP & Bank fees)	2.734	3.286	646	812	1.458	44%
	3,670	4,000	630	898	1,438	38%
Office Expenses and Supplies	5,521	6,000	1,301	1,541	2,842	47%
Office Expenses - Phone Electronic Supplies	7.882	7.500	786	434	1,220	16%
	7,062 82	7,500 500	700	434	1,220	0%
Ergonomic Supplies	1,089	1,200	210	154	364	30%
Office Supplies - Postage		•		2.996		85%
Miscellaneous - Food	5,701	5,000	1,230	,	4,226	
Depreciation Expense	279,608	633,000	158,250	158,250	316,500	50% 43%
Total Services and Supplies	1,129,134	1,495,400	318,518	330,007	648,527	43%
Interdepartmental Charges						
Telephone Charges	0	5,000	0	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0	0%
Total Interdepartmental Charges	219,519	380,000	0	0	0	0%
TOTAL	4,296,334	\$5,332,831	\$1,033,999	\$1,032,538	\$2,066,539	39%

MCERA Non-Budgeted Expenses FY 23/24 Quarter Ending December 31, 2023, by month

	Oct	Nov	Dec	2nd Qtr. Expenses
Retiree Payroll	15,864,768	15,856,740	16,366,164	48,087,672
Retiree Death Benefit Paid	10,000	15,000	25,000	50,000
Active Member Death Benefit	0	97,976	0	97,976
Refund of Contributions	151,833	170,899	11,349	334,081
Total Retirement Member Expense	16,026,600	16,140,615	16,402,513	48,569,728
CPAS (Avenu)	8,150	8,150	41,300	57,600
Business Systems (Accountmate/iSoft)	2,571	0	0	2,571
IBM - Cognos systems	0	0	22,885	22,885
Total Computer Expense	10,721	8,150	64,185	83,056
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,168	12,501
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	4,167	4,167	4,168	12,501
Legal	33,783	37,966	16,631	88,380
County Counsel	0	15,123	0	15,123
Ice Miller LLP	0	0	747	747
Nossaman	33,783	22,844	15,885	72,511
Cheiron Inc. (Actuary)	10,093	0	0	10,093
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	987,819	0	0	987,819
Callan (Investment Consultant)	80,750	15,000	82,500	178,250
Alliance Resource Consulting LLC	0	0	0	0
State Street (Custodian)	107,324	0	0	107,324
Woodmont Consulting Services	0	0	34,650	34,650
Investment Education Expense	11,802	0	0	11,802
Total Legal, Actuary & Investment Expense	1,231,570	52,966	133,781	1,418,318
Total Fund Expenses	17,273,058	16,205,898	16,604,646	50,083,603
Nossaman				
General Counsel	25,500	19,591	13,746	58,837
1 McInnis Parkway Leasing	0	751	876	1,628
Bankruptcy Related	6,937	1,592	1,263	9,792
Technology Projects	0	0	0	0
Employment Law Advice & Training	540	0	0	540
Negotiate Insurance Policies	468	234	0	702
Investment	338	675	0	1,013
Elections	0	0	0	0
Total Nossaman Expense	33,783	22,844	15,885	72,511

MCERA Non-Budgeted Expenses FY 23/24 Quarter Ending December 31, 2023, by quarter

Retirce Payroll 183,565,002 47,500,223 48,087,672 95,587,895 Retirce Death Benefit Paid 305,000 80,000 50,000 130,000 130,000 80,000 50,000 130,000		FY 22/23 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	FYTD Total
Retiree Death Benefit Paid 305,000 80,000 50,000 130,000 30,000	Retiree Payroll	183,565,002	47,500,223	48,087,672	95,587,895
Penfund of Contributions 957,551 253,172 334,081 587,253 70tal Retirement Member Expense 185,216,343 48,068,699 48,569,728 96,638,427	•	305,000	80,000	50,000	130,000
Total Retirement Member Expense 185,216,343 48,068,699 48,569,728 96,538,427	Active Member Death Benefit	388,791	235,304	97,976	333,280
CPAS Business Systems (Accountmate) 198,185 49,450 57,600 107,050 Business Systems (Accountmate) 2,710 46 2,571 2,617 IBM - Cognos systems 21,529 0 22,885 22,885 Total Computer Expense 222,423 49,496 83,056 132,552 Linea Secure, LLC (Cybersecurity) 20,833 12,500 12,501 25,001 Linea Security Services Expense 20,833 12,500 12,501 25,001 Legal 349,512 121,467 88,380 209,847 County Counsel 66,079 22,246 15,123 37,369 Ice Miller LLP 6,106 0 747 747 Nossaman 227,328 99,221 72,511 171,733 Cheiron Inc. (Actuary) 193,426 18,143 10,093 28,236 Appraisals (1 Molnnis) 4,500 0 0 0 0 Investment Consultant) 255,500 80,780 178,250 259,000 All State Street (Custod	Refund of Contributions	957,551	253,172	334,081	587,253
Business Systems (Accountmate) 2,710 46 2,571 2,617 15M - Cognos systems 21,529 0 22,885 22,885 70tal Computer Expense 222,423 49,496 83,056 132,552 22,855 70tal Computer Expense 222,423 49,496 83,056 132,552 22,855 70tal Computer Expense 22,833 12,500 12,501 25,001 Insight Public Sector, Inc. 0 0 0 0 0 0 0 0 0	Total Retirement Member Expense	185,216,343	48,068,699	48,569,728	96,638,427
Business Systems (Accountmate) 2,710 46 2,571 2,617 15M - Cognos systems 21,529 0 22,885 22,885 70tal Computer Expense 222,423 49,496 83,056 132,552 22,855 70tal Computer Expense 222,423 49,496 83,056 132,552 22,855 70tal Computer Expense 22,833 12,500 12,501 25,001 Insight Public Sector, Inc. 0 0 0 0 0 0 0 0 0					
BM - Cognos systems 21,529 0 22,885 22,885 Total Computer Expense 222,423 49,496 83,056 132,552	CPAS	198,185	49,450	57,600	107,050
Linea Secure, LLC (Cybersecurity) 20,833 12,500 12,501 25,001 Insight Public Sector, Inc. 0 0 0 0 0 0 0 0 0	Business Systems (Accountmate)	2,710	46	2,571	2,617
Linea Secure, LLC (Cybersecurity) 20,833 12,500 12,501 25,001 Insight Public Sector, Inc. 0 0 0 0 0 Total Security Services Expense 20,833 12,500 12,501 25,001 Legal 349,512 121,467 88,380 209,847 County Counsel 66,079 22,246 15,123 37,369 Ice Miller LLP 6,106 0 747 747 Nossaman 277,328 99,221 72,511 171,733 Cheiron Inc. (Actuary) 193,426 18,143 10,093 28,236 Appraisals (1 McInnis) 4,500 0 0 0 0 Investment Managers 3,569,023 976,323 987,819 1,964,142 218,260 Callan (Investment Consulting) 255,500 80,750 178,250 259,000 Alliance Resource Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802	IBM - Cognos systems		0	22,885	22,885
Insight Public Sector, Inc. 0 0 0 0 0 0 0 0 0	Total Computer Expense	222,423	49,496	83,056	132,552
Total Security Services Expense 20,833 12,500 12,501 25,001	Linea Secure, LLC (Cybersecurity)	20,833	12,500	12,501	25,001
Legal 349,512 121,467 88,380 209,847 County Counsel 66,079 22,246 15,123 37,369 Ice Miller LLP 6,106 0 747 747 Nossaman 277,328 99,221 72,511 171,733 Cheiron Inc. (Actuary) 193,426 18,143 10,093 28,236 Appraisals (1 McInnis) 4,500 0 0 0 0 Investment Managers 3,569,023 976,323 987,819 1,964,142 Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 0 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 49,332,905 1,305,508 1,418,318 2,723,827 <	Insight Public Sector, Inc.	0	0	0	0
County Counsel 66,079 22,246 15,123 37,369 Ice Miller LLP 6,106 0 747 747 Nossaman 277,328 99,221 72,511 171,733 Cheiron Inc. (Actuary) 193,426 18,143 10,093 28,236 Appraisals (1 McInnis) 4,500 0 0 0 Investment Managers 3,569,023 976,323 987,819 1,961,412 Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 0 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,950 0 11,802 11,802 Total Legal, Actuary & Investment Expense 49,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 199,392,505 49,436,204 50,083,603 99,519,807 </td <td>Total Security Services Expense</td> <td>20,833</td> <td>12,500</td> <td>12,501</td> <td>25,001</td>	Total Security Services Expense	20,833	12,500	12,501	25,001
County Counsel 66,079 22,246 15,123 37,369 Ice Miller LLP 6,106 0 747 747 Nossaman 277,328 99,221 72,511 171,733 Cheiron Inc. (Actuary) 193,426 18,143 10,093 28,236 Appraisals (1 McInnis) 4,500 0 0 0 Investment Managers 3,569,023 976,323 987,819 1,961,412 Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 0 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,950 0 11,802 11,802 Total Legal, Actuary & Investment Expense 49,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 199,392,505 49,436,204 50,083,603 99,519,807 </th <th></th> <th></th> <th></th> <th></th> <th></th>					
Ice Miller LLP	Legal	349,512	121,467	88,380	209,847
Nossaman 277,328 99,221 72,511 171,733 Cheiron Inc. (Actuary) 193,426 18,143 10,093 28,236 Appraisals (1 McInnis) 4,500 0 0 0 Investment Managers 3,569,023 976,323 987,819 1,964,142 Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 11,802 112,824 4 0 0 11,802 11,802 11,802 11,802 11,802 11,802 <td>County Counsel</td> <td>66,079</td> <td>22,246</td> <td>15,123</td> <td>37,369</td>	County Counsel	66,079	22,246	15,123	37,369
Cheiron Inc. (Actuary) 193,426 18,143 10,093 28,236 Appraisals (1 McInnis) 4,500 0 0 0 Investment Managers 3,569,023 976,323 987,819 1,964,142 Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 0 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 190,392,505 49,436,204 50,083,603 99,519,807 Nossaman General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711	Ice Miller LLP	6,106	0	747	747
Appraisals (1 McInnis) 4,500 0 0 0 Investment Managers 3,569,023 976,323 987,819 1,964,142 Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 0 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 190,392,505 49,436,204 50,083,603 99,519,807 Nossaman 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 <td>Nossaman</td> <td>277,328</td> <td>99,221</td> <td>72,511</td> <td>171,733</td>	Nossaman	277,328	99,221	72,511	171,733
Investment Managers 3,569,023 976,323 987,819 1,964,142 Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 190,392,505 49,436,204 50,083,603 99,519,807 Nossaman General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0 0 Technology Frojects 2,111 0 0 0 0 Callan (Investment Interpretation of the properties of	Cheiron Inc. (Actuary)	193,426	18,143	10,093	28,236
Callan (Investment Consultant) 255,500 80,750 178,250 259,000 Alliance Resource Consulting LLC 32,000 0 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 190,392,505 49,436,204 50,083,603 99,519,807 Nossaman 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,	Appraisals (1 McInnis)	4,500	0	0	0
Alliance Resource Consulting LLC 32,000 0 0 0 0 State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 190,392,505 49,436,204 50,083,603 99,519,807 Nossaman	-		976,323	987,819	1,964,142
State Street (Custodian) 466,481 105,500 107,324 212,824 Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 190,392,505 49,436,204 50,083,603 99,519,807 Nossaman General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0	,				
Woodmont Consulting Services 13,213 3,325 34,650 37,975 Investment Education Expense 49,250 0 11,802 11,802 Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Nossaman General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0	G		•	-	
Investment Education Expense 49,250 0 11,802 11,802 11,802 10,418,318 2,723,827 10,418,318 2,723,827 10,426 13,083 1,628 14,711 1,418,318 1,41	` ,				
Total Legal, Actuary & Investment Expense 4,932,905 1,305,508 1,418,318 2,723,827 Total Fund Expenses 190,392,505 49,436,204 50,083,603 99,519,807 Nossaman General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0	•		,		*
Nossaman 190,392,505 49,436,204 50,083,603 99,519,807 Reneral Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0	•				
Nossaman General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0	i otal Legal, Actuary & Investment Expense	4,932,905	1,305,508	1,418,318	2,723,827
General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0	Total Fund Expenses	190,392,505	49,436,204	50,083,603	99,519,807
General Counsel 199,129 74,642 58,837 133,479 One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0	Necesman				
One McInnis Parkway Leasing 10,426 13,083 1,628 14,711 Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0		100 120	74 642	58 837	133 //70
Bankruptcy Related 4,886 2,471 9,792 12,263 Technology Projects 9,990 0 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0					
Technology Projects 9,990 0 0 0 Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0					
Employment Law Advice & Training 1,485 324 540 864 Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0					
Negotiate Insurance Policies 5,338 5,207 702 5,909 Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0					
Investment 31,414 3,495 1,013 4,508 Elections 2,111 0 0 0	• •				
Elections 2,111 0 0 0 0	<u> </u>				
	Elections				
	Total Nossaman Expense	264,777	99,221	72,511	171,733

Investment Managers' Fees FY 23/24 Quarter Ending December 31, 2023

Fees:

FY 23/24 Quarter Ending December 31, 2023						
Investment Manager	Market Value	Annualized %	Q1	Q2	YTD	FY 22/23 IM fees
AEW Core Property Trust ¹	112,051,575	0.8450%	256,881	249,792	506,673	1,127,108
Abbott Fund VI ²	33,095,221	0.8500%	-	0	-	274,421
Abbott Fund VII ³	36,359,174	0.2429%	68,850	61,968	130,818	283,050
Abbott Investors 2016 ⁴	68,001,881	0.5300%	66,250	66,250	132,500	264,999
Abbott Investors 2017 ⁵	20,203,536	0.5000%	18,750	18,750	37,500	75,000
Abbott Investors 2021 ⁶	11,474,599	0.6000%	28,125	28,125	56,250	93,750
Abbott Investors 2023	1,620,416	n/a	-	-	-	-
Artisan International Growth Fund	203,914,114	0.8000%	390,044	386,395	776,440	1,437,759
BlackRock TIPS	57,988,225	0.0300%	4,258	4,275	8,533	16,832
BlackRock US Real Estate	58,531,893	0.0600%	8,081	8,055	16,136	32,317
ABCarVal ⁷	26,258,655	1.5000%	80,617	29,631	110,248	299,487
DFA Small Cap Core	260,404,374	0.0025%	150,707	148,198	298,906	573,481
Fidelity Institutional Asset Management (FIAM)	107,158,439	0.5762%	146,927	146,358	293,286	568,927
Fortress ⁷ (as of 9.30.23)	14,241,579	1.5000%	39,121	43,082	82,203	171,314
Invesco	53,841,291	0.7000%	97,278	32,193	129,471	378,812
KBI Global Resources Solutions	61,075,467	0.8500%	105,957	105,957	211,914	452,209
Morgan Stanley International Equity 9	214,291,566	0.5666%	285,148	279,869	565,017	1,064,055
Parametric (overlay program) 10	28,606,009	0.1529%	49,025	51,640	100,665	183,334
Pathway 2008 ¹¹	36,461,861	0.9000%	67,500	64,400	131,900	313,533
Pathway I-7 11	30,461,890	0.9000%	55,125	55,125	110,250	239,488
Pathway I-8 ¹¹	57,620,093	0.9000%	90,798	90,798	181,597	291,564
Pathway I-9 ¹²	16,739,296	0.8000%	28,751	28,751	57,501	86,252
Pathway I-10 ¹³	23,201,631	0.7300%	41,728	45,522	87,250	117,598
Pathway I-11-7	2,285,703	n/a	=	10,811	10,811	0
SSgA Russell 1000 Index Strategy 14	803,579,710	0.0239%	43,750	43,750	87,500	175,000
TimesSquare International Small Cap	106,250,197	0.8500%	219,021	67,892	286,912	820,732
UBS Trumbull Property Fund ¹⁵	90,199,649	0.6169%	150,507	147,444	297,951	696,391
Varde ⁷	23,981,466	1.5000%	71,793	67,960	139,753	366,575
Wellington ¹⁶	287,952,793	0.1848%	128,362	128,335	256,697	526,565
Western Asset 17	305,644,794	0.2007%	171,560	171,344	342,904	591,627
Total 18	\$3,153,497,098	0.3455%	\$2,864,916	\$2,582,669	\$5,447,585	\$11,522,178

Manager Fee Details

¹ AEW Core Property Trust: 110 bps on the first \$10m. 100 bps on \$10m to \$25m. 85 bps on \$25m to \$50m. 80 bps on \$50m to \$100m. 75bps over \$100m

² ACE VI: Fees based on Committed Capital (\$100m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 50% Year 1, 75% year 2, 100% year 3.

³ ACE VII: Fees based on Committed Capital (\$35m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% y

⁴ AP 2016: Fees based on Committed Capital (\$50m). 60 bps up to \$15m. 50 bps over \$15m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.

⁵ AP 2017: Fees based on Committed Capital (\$15m). 50 bps up to \$15m.

⁶ AP 2021: Fees based on prior commitments over the last 10 years. Approximately 36 bps.

⁷ ABCarval, Fortress and Varde Fees on invested capital

 $^{^{8}}$ Fidelity EM: 60 bps up to \$50m, 55 bps on \$50m to \$200m $\,$

⁹ Morgan Stanley:75 bps up \$25m, 65 bps \$25m to \$75m, 60 bps \$75m to \$100m, 45 bps over \$100m

 $^{^{10}}$ Parametric Overlay: 20 bps on first \$25m, 10 bps on amounts over \$25m

¹¹ Pathway: Fees based on committed capital \$100m (2008), \$35m (I-7) and \$50m (I-8).

¹² Pathway: Fee based on committed capital (\$15m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.

¹³ Pathway: Fee based on committed capital (\$25m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.

 $^{^{14}}$ SSGA: 5 bps up \$50m, 4 bps \$50m to \$100m, 2 bps over \$100m

¹⁵ UBS Trumbull Property Fund: Original fee 95.50 bps on the first \$10m. 82.50 bps on \$10m to \$25m. 80.50 bps on \$25m to \$50m. 79 bps on \$50m to \$100m. 67 bps on \$100m to \$250. UBS Trumbull Property Fund: Current split fee. Up to \$100m 61.69% with 25% loyalty discount. 80.24 bps for amount over \$100m.

 $^{^{16}}$ Wellington: 30 bps on the first \$25m. 25 bps on \$25m to \$50m. 22 bps on \$50m to \$100m. 15 bps over \$100m.

 $^{^{\}rm 17}$ Western Asset: 30 bps on the first \$100m. 15 bps over \$100m.

¹⁸ Total annualized percentage is calculated as projected yearly fees (using current year to date fees) divided by the total market value. Total for the rest of the columns is a sum of values.

FY 2023/2024 Q2 B.3.a

		Transaction		-	Amount	Receipt	Dept or Area	
Statement Date	Card Used	Date	Vendor	(Charged	(Yes/No/Other)	Served	Reason/Item Purchased
10/18/23-11/17/23	Dale 4021	11/3/2023	California Special Dis Sacramento	\$	(860.00)	Υ	MCERA Staff	Conference/Training
	Kiana 8171	10/19/2023	Amazon Marketplace	\$	49.06	Υ	MCERA Staff	Office Supplies
	Kiana 8171	10/25/2023	Amazon Marketplace	\$	19.65	Υ	MCERA Staff	Office Supplies
	Jeff 3902	10/31/2023	Round Table Pizza	\$	122.83	Υ	MCERA Staff	Food
	Jeff 3902	11/4/2023	Zoom	\$	119.95	Υ	MCERA Staff	Memberships
	Jeff 3902	11/8/2023	Apple.com	\$	0.99	Υ	MCERA Board	Subscriptions
	Jeff 3902	11/9/2023	WSJ Barrons Subscription	\$	180.23	Υ	MCERA Board	Memberships
			Bank rewards	\$	(3.60)			
			10/18/23-11/17/23 Statement Total	\$	(370.89)			

		Transaction		,	Amount	Receipt	Dept or Area	
Statement Date	Card Used	Date	Vendor	(Charged	(Yes/No/Other)	Served	Reason/Item Purchased
11/18/23-12/17/23			Previous Balance	\$	(370.89)	Υ		
	Kiana 8171	11/24/2023	ODP Business Solutions	\$	29.49	Υ	MCERA Staff	Office Supplies
	Kiana 8171	11/27/2023	ODP Business Solutions	\$	30.47	Υ	MCERA Staff	Office Supplies
	Kiana 8171	12/1/2023	ODP Business Solutions	\$	84.54	Υ	MCERA Staff	Office Supplies
	Kiana 8171	12/3/2023	The Economists	\$	87.25	Υ	MCERA Board	Memberships
	Kiana 8171	12/1/2023	ODP Business Solutions	\$	29.49	Υ	MCERA Staff	Office Supplies
	Jeff 3902	11/17/2023	At-A-Glance	\$	58.36	Υ	MCERA Staff	Office Supplies
	Jeff 3902	12/4/2023	Zoom	\$	119.95	Υ	MCERA Staff	Memberships
	Jeff 3902	12/9/2024	Apple.com	\$	0.99	Υ	MCERA Board	Subscriptions
			11/18/23-12/17/23 Statement Total	\$	69.65			

		Transaction		Α	mount	Receipt	Dept or Area	
Statement Date	Card Used	Date	Vendor	C	harged	(Yes/No/Other)	Served	Reason/Item Purchased
12/18/23-1/17/24	Dale 4021	1/12/2024	CALAPRS	\$	250.00	Υ	MCERA Board	Conference/Training
	Kiana 8171	12/26/2023	ODP Business Solutions	\$	91.30	Υ	MCERA Staff	Office Supplies
	Jeff 3902	1/3/2024	D J Wall ST Journal	\$	116.97	Υ	MCERA Board	Memberships
	Jeff 3902	1/4/2024	Zoom	\$	119.95	Υ	MCERA Staff	Memberships
	Jeff 3902	1/8/2024	Apple.com	\$	0.99	Υ	MCERA Board	Subscriptions
	Jeff 3902	1/9/2024	CALAPRS	\$	50.00	Υ	MCERA Staff	Conference/Training
			12/18/23-01/17/24 Statement Total	\$	629.21			

2023/2024 Q2 Total \$ 327.97

MCERA Education and Due Diligence Expense Summary FY 23/24 FY 23/24 Quarter Ending December 31, 2023

Trustee	<u>Date</u>	Conference	<u>Location</u>	1st quarter	2nd quarter	<u>Y</u>	ear to Date
M. Martinovich	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	1,993.16	-	\$	1,993.16
K. Poole	8/28-31/2023 9/26-28/2023 11/7-10/2023	CALAPRS Principles of Pension Governance Pepperdine University Callan College Intro to Investments SACRS 2023 Fall Conference	Malibu, CA Virtual Rancho Mirage, CA	3,799.79 - -	950.00 2,290.05	\$	7,039.84
S. Silberstein	9/10-13/2023 11/7-10/2023	Council of Institutional Investors Conference SACRS 2023 Fall Conference	Long Beach, CA Rancho Mirage, CA	1,586.03	1,545.47	\$	3,131.50
D. Vasquez	7/15-19/2023 8/28-31/2023 9/10-13/2023 10/5/2023 11/7-10/2023	SACRS UC Berkeley CALAPRS Principles of Pension Governance Pepperdine University Council of Institutional Investors Conference Nossaman 2023 Pensions, Benefits & Investments Fiduciaries Forum SACRS 2023 Fall Conference	Berkeley, CA Malibu, CA Long Beach, CA San Francisco, CA Rancho Mirage, CA	2,104.14 3,446.18 1,565.21	- - - 64.31 1,758.33	\$	8,938.17
C. Cooper	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,529.40	\$	1,529.40
Trustee expense				\$ 14,494.51	\$8,137.56	\$	22,632.07
<u>Employee</u>	<u>Date</u>	Conference	<u>Location</u>	1st quarter	2nd quarter	<u>Y</u>	ear to Date
S. Arebalo	9/15/2023 10/24-26/2023	CALAPRS Accountants Round Table GFOA Fundamentals of Preparing an ACFR	Virtual Virtual	50.00	- 420.00	\$	470.00
A. Bakerink	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	\$	50.00
D. Barre	11/6-8/2023	California Special Districts Association Board Secretary Conference	Monterey, CA	935.00		\$	935.00
J. Wickman	9/27-29/2023 11/7-10/2023	CALAPRS Administrators Institute 2023 SACRS 2023 Fall Conference	Carmel Valley, CA Rancho Mirage, CA	2,500.00	235.00	\$	2,735.00
V. Matyurin	10/6/2023	CALAPRS Virtual Information Technology Round Table	Virtual	50.00	-	\$	50.00
K.Hawkins	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	\$	420.00
C. Martinez	10/17/2023	Mileage MCCSD Onsite Meeting	San Rafael, CA	-	15.20	\$	15.20
S. Eichner-Gross	10/16-12/31/2023	Mileage Mail Runs	San Rafael, CA	-	66.81	\$	66.81
Administrator and	Employee expense			\$ 3,585.00	\$ 1,157.01	\$	4,742.01

MCERA Education and Due Diligence Expense Summary FY 23/24 FY 23/24 Quarter Ending December 31, 2023

Trustee Counsel/Other	<u>Date</u> <u>Date</u>	Conference Conference	<u>Location</u> <u>Location</u>	1st quarter 1st quarter	2nd quarter 2nd quarter	_	ear to Date ear to Date
A. Taufiq (for A. Dunning)	9/8/2023	CALAPRS Attorneys Round Table	Virtual	50.00	-	\$	50.00
A. Dunning	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	252.06	\$	252.06
Counsel/Other expens	se			\$ 50.00	\$ 252.06	\$	302.06
TOTAL MCERA Educa	tion and Due Dili	gence Expense		\$ 18,129.51	\$9,546.63	\$	27,676.14

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION CONTINUING TRUSTEE EDUCATION SUMMARY Sunday, December 31, 2023

24 hours required by October 17, 2023

Trustee Klein 48.45

24 hours required by November 1, 2023

Trustee Gladstern 60.20 Trustee Werby 69.70

24 hours required by January 1, 2024

Trustee Martinovich 46.99

24 hours required by April 13, 2024

Trustee Shaw 27.25

24 hours required by September 1, 2024

Trustee Jones 26.25

24 hours required by September 20, 2024

Trustee Vasquez 153.32

24 hours required by November 1, 2024

Trustee Gullett 7.25

24 hours required by December 31, 2024

Trustee Cooper 38.25

24 hours required by January 24, 2025

Trustee Silberstein 59.58

24 hours required by May 16, 2025

Trustee Poole 47.08

MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART

Sunday, December 31, 2023

				2024		EP 2024	DUE NOV 2024	DUE DEC 2024	DUE JAN 2025	DUE MAY 2025	DUE AUG 2025
KIEN	CLADSTERN	WEDDY	MARTINOVICH	CHAW	IONES	VACOUEZ	CULLETT	COORER	CII DEDOTEIN	DOOL E	MURPHY
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6				EVENT/SEMINAR	PE		S & S	P E	BE		8 = 8	P R
	24.00	HOURS DUE by	>	The later of December 31, 2014, or two years after assuming office, and biannually								
7	200			thereafter.								
8				See prior reports by date for earlier data.								
9	0.50	1/13/2021	MCERA	Experience Study				Х				
10	0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				Х				
11	0.25	2/10/2021	MCERA	Cost of Living Adjustment				Х			Х	
12	0.50	2/20/2021	MCERA	Form 700 Refresher							Х	
13			CalAPRS	GENERAL ASSEMBLY								
14	1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					Х			
15	1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			Х					
16				TABLE TOPIC BREAKOUT SESSIONS								
17	1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			Х					
18	1.00	3/8/2021	CalAPRS	Technology					Х			
19	1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				Х				
20	1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	Х							
21	1.00	3/8/2021	CalAPRS	Investments			Х					
22	2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X	
23	1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X	
24	1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			Х					
25	1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			х					
26	2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							Х	
27			rter Ending Ma	·								
28	0.75	4/27/2021	MCERA	Asset-Liability Study Process Overview				Х				
29	0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X				
30	0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			Х					
31	0.50			The Case for Reversion to the Mean			X					
32	1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X					
33	1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X					
34	1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					Х			
35	1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					X			
				Trustees' Round Table - Understanding the Role of Public Pension Funds in Shareholder					,			
36	2.25	5/10/2021	CalAPRS	Litigation and Other Options for Exercising Shareholder Rights	Х							
37				SACRS SPRING CONFERENCE								

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38	2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							Х	
39	2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							Х	
40	1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			Х					
41	1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			Х					
42	1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			Х					
43		5/12/2021	SACRS	BREAKOUT SESSIONS								
44	2.50	5/12/2021	SACRS	Ops/Benefits & Disability Breakout						Х		
45	2.50		SACRS	Attorney Breakout	Х							
46	2.50	5/12/2021	SACRS	Internal Auditors Breakout								Х
47	2.50	5/12/2021	SACRS	Administrators Breakout					Х			
48	2.50	5/12/2021	SACRS	Investment Breakout			Х					
49	2.50	5/12/2021	SACRS	Trustee Breakout							Х	
50	2.50	5/12/2021	SACRS	Safety Breakout					Х			
51	1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			Х					
52	1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							X	
53	1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			Х					
54		5/13/2021	SACRS	CONCURRENT SESSIONS								
55	1.00	5/13/2021	SACRS	A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment			Х					
56	1.00	5/13/2021	SACRS	B- The Next Stage of PEPRA: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed					Х			
57	1.00	5/13/2021	SACRS	C - Cyber Self-Defense, Practical advice to protect your digital life					Х			
58		5/13/2021	SACRS	CONCURRENT SESSIONS								
59	1.00		SACRS	A - What Now for China's Public and Private Equity Markets?			Х					
60	1.00		SACRS	B - Legislative Update 2021	Х							
61	1.00		SACRS	General Session - COVID-19 Update					Х			
62	2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							Х	
63	44.50	Hours for Qua	arter Ending Jun	e 30, 2021								
64			Callan	CALLAN NATIONAL CONFERENCE								
65	1.25		Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			Х					
66	1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X	

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67	1.25	7/20/2021	Callan	Janet Napolitano			X					
68	1.00		Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
69	1.25		Callan	Keynote Speaker: Scott Gottlieb, M.D.			X					
70	1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X					
71	1.00		Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X					
72	1.00		Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			Х				V	
73	2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education					V		Х	
74	1.00		SACRS	WEBINAR: Sonoma CERA & Tulare CERA			V		Х			
75	1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X					
76 77	1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			Х					
78	0.75	9/22/2021	CII	FALL CONFERENCE							Х	
	0.75		CII	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X	
79 80	0.50		CII	Plenary 2: What's Next at the SEC? Plenary 3: New Era for Nasdag							X	
80	0.30	9/22/2021	CII								^	
81	1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							Χ	
82	1.00	9/22/2021	CII	No "S" Without "G"							Х	
83	0.75		CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X	
84	0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							X	
85	0.50		CII	Plenary 6: Expanding Employee Ownership							X	
86	0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					Х			
87	0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies					,		Х	
88	0.75		CII	Plenary 7: Tracking Net Zero Progress							X	
89	0.75		CII	Plenary 8: Board Oversight of Diversity & Inclusion							X	
90	1.00		CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		Х					.,	
91	1.00	9/23/2021	CII	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							Х	
92	1.00	9/24/2021	CII	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							Х	
93	0.75		CII	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							Х	
94	0.75	9/24/2021	CII	Project on Japanese Corporate Governance and Stewardship							Х	
95	0.75		CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							Х	
96	0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							Х	
97				otember 30, 2021								
98		10/21/2021		Future Forum			Х					

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6				EVENT/SEMINAR	<u> </u>	2 2 2		A P P	BE AI	<u> </u>	<u> </u>	<u>0</u> 8 9
99			MCERA	Asset/Liability Study Update			Х	.,				
100		10/26/2021	MCERA	Annual Actuarial Valuation Funding Methods and Discount Rate Review				Х				
101		10/26/2021	MCERA	China Investment Considerations			Х		V			
102		10/27/2021	MCERA	Breakdown of MCERA Retiree Population by Location Review of MCERA's Annual Processes and Contingencies					X			
103		10/27/2021 10/29/2021	MCERA CalAPRS						Х		Х	
104 105	2.41	10/29/2021	CalAPRS	Trustees' Round Table - Trustees' Fiduciary Responsibilities Revisited/Reimagined: Topic #1 - Loyalty and Care as Applied to ESG							^	
105		10/29/2021	CalAPRS	Topic #1 - Loyalty and Care as Applied to ESG Topic #2 - Climate Change and Fiduciary Responsibility								
107	2 22	10/29/2021	CalAPRS	Trustees' Round Table - How Trustees Can Exert Leadership in the Investment Arena:							Х	
107	2.33	10/29/2021	CalAPRS	Topic #1 - Racial Justice - Emerging Managers - DEI Initiatives							^	
109		10/29/2021	CalAPRS	Topic #1 - Nacial Justice - Emerging Managers - DET Initiatives Topic #2 - Sustainable and Initiatives for Impact by State Treasurers for Pension Plans								
110		10/29/2021	SACRS	Fall Conference								
111	2.00	11/9/2021	SACRS	Ethics Training for Trustees and Staff							Х	
112	2.00	11/9/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
113		11/10/2021	SACRS	Perseverance and Triumph							X	
114		11/10/2021	SACRS	What Can We Learn From Each Other?							X	
115		11/10/2021	SACRS	Best Team Ever: The Surprising Science of High-Performing Teams							X	
116	1.00	11/10/2021	SACRS	Concurrent Sessions:								
117	2 50	11/10/2021	SACRS	Administrators Breakout					Х			
118		11/10/2021	SACRS	Attorneys Breakout	Х				,			
119		11/10/2021	SACRS	Internal Auditors Breakout	,							Х
120		11/10/2021	SACRS	Investment Breakout			Х					
121		11/10/2021	SACRS	Operations/Benefits Breakout					Х			
122		11/10/2021	SACRS	Safety Breakout					X			
123		11/10/2021	SACRS	Trustee Breakout							Х	
		11/11/2021	SACRS	Keynote: NOT Your Standard Economic UpdateThe Big Questions of the Day Post COVID			х					
124 125	1.00	11/11/2021	SACRS	Transitioning to a Low Carbon Economy			Х					
126		11/11/2021	SACRS	Mega Trends Impacting Urban Real Estate			X					
127	1.00	11/11/2021	SACRS	Concurrent Sessions:								
128	1.00	11/11/2021		A - The "B" Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency Adoption			Х					
129	1.00	11/11/2021	SACRS	B - Capitalizing on Controversy: Demystifying SPACs and PIPEs			Х					
130		11/11/2021	SACRS	C - Diversification vs. Overconfidence			X					
131		11/11/2021	SACRS	Concurrent Sessions:								
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132		11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			Х					
133		11/11/2021	SACRS	SACRS Legislative Update 2021	Х							
134	1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			Х					
135			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
136	2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	X							
137	2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	Х							
138	2.00		Nossaman	Administrative Issues Facing Fiduciaries				.,			Х	
139		12/15/2021	MCERA	GASB 67/68 Report				Х				
140		12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021								Х
141	1.00		arter Ending Dec					Х				
142	2.00		FPPC	Preliminary Valuation Results Public Service Ethics Education				^			Х	
143 144	2.00	2/8/2022	FPPC	Public Service Ethics Education							X	
145	0.75	2/9/2022	MCERA	Actuarial Valuation Report as of June 30, 2021				Х			Λ	
146	2.00		FPPC	Public Service Ethics Education				Α			Х	
147			arter Ending Ma									
148	2.00		FPPC	Public Service Ethics Education							Х	
149	2.00	4/20/2022	FPPC	Public Service Ethics Education							Х	
150	1.25	4/26/2022	Callan	National Conference - Keynote Speaker Bob Woodward			Х					
151	1.25	4/26/2022	Callan	National Conference - The Global Energy Challenge for Investors							Х	
152	1.00	4/26/2022	Callan	National Conference - Shawn Achor					Х			
153	1.00	4/26/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			Х					
154	1.25	4/27/2022	Callan	National Conference - Keynote Speaker Anja Manuel			Х					
155	1.25		Callan	National Conference - Capital Markets Panel			Х					
156	1.00	4/27/2022	Callan	National Conference - Joan Higginbotham			Х					
157	1.00	4/27/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			Х					
158	1.00		Callan	National Conference - DEI: Taking Action, Measuring Progress							Х	
159	0.75		CalAPRS	Trustees' Roundtable - Introduction to Private Equity			Х					
160	0.75		CalAPRS	Trustees' Roundtable - PE Economics & Fees - Fund Life Cycle & Fees		Х						
161	0.75		CalAPRS	Trustees' Roundtable - Regulatory, Governance & Legal	Х		,,					
162	0.75		CalAPRS	Trustees' Roundtable - Fund Selection & Portfolio Construction		.,	Х					
163	0.75		CalAPRS	Trustees' Roundtable - Measuring Performance - Monitoring Life Cycle		X						
164	0.75	4/29/2022	CalAPRS SACRS	Trustees' Roundtable - Measuring Performance - PE Resourcing & Trends		Х						
165			SACKS	SPRING CONFERENCE								

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166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff		_	\ \ \ \ \ \ \	<u> </u>	B /		Х	
167	2.00		SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	
169	1.00		SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					Х		X	
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			Х					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					Х			
173	2.50		SACRS	Investment Breakout			Х					
174	2.50		SACRS	Operations-Benefits Breakout					Х			
175	2.50		SACRS	Safety Breakout					Х			
176	2.50		SACRS	Trustee Breakout							Х	
177	1.25		SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			Х					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			Х					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			Х					
180		5/12/2022	SACRS	CONCURRENT SESSIONS								
181	1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			Х					
182	1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			Х					
183	1.00		SACRS	C - Sacramento CERS Spotlight					Х			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			Х					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	Х							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			Х					
187	1.00	5/16/2022	MCERA	China Investment Considerations			Х					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			Х					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				Х				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			Х					
191	1.00		MCERA	Meet MCERA Members					Х			
192	1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					Х			
193	2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							Х	
194	51.25	Hours for Qua	arter Ending Jun	e 30, 2022								
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		- /- /		Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair	_							-
195	2.00	9/2/2022	California	Employment and Housing)							Х	
196	1.00	9/21/2022	CII	2:15 to 3:15 pm - Decarbonizing Emerging Markets			Х					
197	1.00	9/21/2022	CII	2:15 to 3:15 pm - End to End Vote Confirmation Process							Х	
198	1.00	9/21/2022	CII	2:15 to 3:15 pm - Responsible Investment in Residential Real Estate			Х					
199	0.50	9/21/2022	CII	Plenary 1 - Exploring Empirical Evidence on ESG and Corporate Performance							Х	
200	0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			Х					
201	0.75		CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							Х	
202	0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							Х	
203	1.00	, ,	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							Х	
204	1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							Χ	
205	1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X					
206	1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							Х	
207	1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							х	
208	1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							х	
209	0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			Х					
210	0.75		CII	Plenary 7 - Washington Outlook: The SEC and Congress	Х							
211	1.00		CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							Х	
212	1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					Х			
213	1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			Х					
214	0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							Х	
215	0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							х	
216	0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			Х					
217	20.00			tember 30, 2022								
218			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
219	1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	Х							
220		10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	Х							

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				Global & National Perspectives on Real Estate Developments & Investment								
221	1.25	10/17/2022	Nossaman	Opportunities for Public Pension Funds			Х					
222	0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	Х							
223	0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							Х	
224	0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					х			
225			NCPERS	Public Safety Conference								
226	0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			Х					
227	0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			Х					
228	0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				Х				
229	0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					Х			
230	0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	Х							
231	0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			Х					
232		10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				Х				
233		10/25/2022	NCPERS	Federal Legislative and Regulatory Update	Х							
234		10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
235		10/25/2022	NCPERS	Inflation Considerations			X					
236		10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					Х			
237		10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			Х					
238		10/25/2022	NCPERS	Cybersecurity and Pension Websites					Х			
239		10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					Х			
240		10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					Х			
241			NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					Х			
242		10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			Х					
243		10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
244		10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
245	0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					Х			
246		10/25/2022		Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							Х	
247		10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				Х				
248		10/25/2022		Strategic Workshop - Overview of the Asset Allocation Process			X					
249	1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					

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250	1.00	10/26/2022	MCERA	Strategic Workshop - MCERA Business Priorities for the Next 2-3 Years							Х	
251		10/26/2022	MCERA	Strategic Workshop - Service Enhancement - Overview of Potential Member Portal					Х			
252	2.00		Nossaman	Sexual Harassment Prevention Training							Х	
253			SACRS	FALL CONFERENCE							.,	
254	2.00	11/8/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials (AB1661)							Х	
255	1.00		SACRS	Keynote General Session - Navigating Uncertainty: Identifying Opportunities & Spotting Risks			Х					
256	1.00	11/9/2022	SACRS	General Session - What's Next for Real Estate?			Х					
257	1.00	11/9/2022	SACRS	General Session - Water Resources and The Impact On Economy			Х					
258	2.50	11/9/2022	SACRS	Private Equity			Х					
259	2.50	11/9/2022	SACRS	Diversifying Assets: Private Credit and Real Assets			Х					
260	2.50	11/9/2022	SACRS	Safety Breakout							Х	
261	2.50	11/9/2022	SACRS	Trustee Breakout							Х	
262	1.00	11/10/2022	SACRS	General Session - Retired Four-Star Admiral Bill McRaven			Х					
263	1.00	11/10/2022	SACRS	General Session - CIO Panel: Investment Leadership Through Changing and Unpredictable Markets			Х					
264	1.00	11/10/2022	SACRS	General Session - Nice Bike: Creating Authentic Connections							Χ	
265	1.00	11/10/2022	SACRS	Concurrent Session A - What Does The Past Tell Us About The Future?			Х					
266	1.00	11/10/2022	SACRS	Concurrent Session B - Specialist Manager Asset Allocation and Outperformance: Growth and Perpetual Value and Reason For Optimism			Х					
267	1.00	11/10/2022	SACRS	Concurrent Session C - Profits, Pay and the Pandemic: How shareholders and CEOs continued to get richer, while front-line workers were again left behind							Х	
268	1.00	11/10/2022	SACRS	Concurrent Session A - The Perfect Storm: Global tensions, rising rates, and high volatility. What does it mean for currency risk?			Х					
269	1.00	11/10/2022	SACRS	Concurrent Session B - SACRS 2022 Legislative Update	Х							
270	1.00	11/10/2022	SACRS	Concurrent Session C - Operations and Benefits - Millennial Leaders - Effective Hiring Practices					Х			
271	1.00	11/11/2022	SACRS	General Session - Risk Mitigation 101			Х					
272	0.50	12/14/2022	MCERA	GASB 67/68 Report				Х				
273	54.75	Hours for Qua	arter Ending Dec	cember 31, 2022								
274	0.50	• •	MCERA	Preliminary Actuarial Valuation Results				Х				
275	0.50		MCERA	International Equity Structure Review			Х					
276	2.00	2/1/2023	FPPC	Public Service Ethics Education							Х	
277	2.00	2/5/2023	FPPC	Public Service Ethics Education							Χ	

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278	2.00	2/6/2023	FPPC	Public Service Ethics Education							Х	
279	0.50	2/8/2023	MCERA	Actuarial Valuation Report as of June 30, 2022				Х				
280	0.25	2/8/2023	MCERA	Form 700 Refresher							Х	
281			CalAPRS	General Assembly								
282	2.00	3/5/2023	CalAPRS	AB1234 Ethics for Trustees							Х	
283	1.00	3/5/2023	CalAPRS	Public Pension Issues and Trends					Х			
284	1.00	3/5/2023	CalAPRS	Into the Breach: How Retirement Boards Can Get Into Trouble and How Not to Be One of Them							Х	
285	1.00	3/6/2023	CalAPRS	Searching for a Soft Landing in 2023			X					
286	1.00	3/6/2023	CalAPRS	Geopolitical Risks Not Yet Resolved in 2023			X					
287	1.00	3/6/2023	CalAPRS	Investments in 2023 - What You Need to Know			X					
288	1.00	3/6/2023	CalAPRS	Intelligent Automation Transformation within Public Sector - A Point of View					Х			
289	1.00	3/6/2023	CalAPRS	Tracking Productivity & Performance Measures					Х			
290	1.50	3/7/2023	CalAPRS	Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME					Х			
291	0.75	3/7/2023	CalAPRS	LDROM & The Impact of Inflation on Liabilities				Х				
292			CII	Spring Conference								
293	1.00	3/6/2023	CII	Plenary 1: What's Next for Activism: Perspectives from Starboard							Х	
294	1.00	3/6/2023	CII	Plenary 2: View from the Boardroom - Director Panel							X	
295	0.75	3/7/2023	CII	Plenary 3: What's Next for Global Markets			X					
296	1.00	3/7/2023	CII	Plenary 4: The Future of China as an Investible Market			Х					
297	1.00	3/7/2023	CII	Breakout 1: Washington Update - Key SEC Rules and Climate Legislation	Χ							
298	1.00	3/7/2023	CII	Breakout 2: Tools for Funds to Advance DEI at External Money Managers							Х	
299	1.00	3/7/2023	CII	Lunch and Plenary 5: Matt Levine on the Markets			Х					
300	0.75	3/7/2023	CII	Plenary 6: The Future of Work					X			
301	0.75	3/7/2023	CII	Member-hosted meeting: Investment Risks in Tech - Engaging with Companies to Create Long-Term Value							х	
302	0.75	3/7/2023	CII	Member-hosted meeting: Best Practices for ESG Investor Relations and Stewardship Teams							Х	
303	0.75	3/7/2023	CII	Member-hosted meeting: Making the Investment Case for Good Labor Practices							Х	
304	0.75	3/7/2023	CII	Member-hosted meeting: Assessing the Credibility of Published Targets on the Path to Net-Zero							Х	
305	0.75	3/7/2023	CII	Member-hosted meeting: Digital Rights and Big Tech in the U.S. Fiduciary Context							Х	
306	0.75	3/7/2023	CII	Member-hosted meeting: CEO Compensation in 2023							Х	

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307	0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							Х	
308	0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			Х		•		_	_
309	0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			х					
310	0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							Χ	
311	1.50	3/29/2023	MCERA	Capital Market Assumptions			Х					
312	35.50	Hours for Qua	arter Ending Ma									
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			X					
315	1.25	4/3/2023	Callan	Capital Markets Panel			X					
316	1.25	4/3/2023	Callan	Erica Dhawan on teamwork, collaboration and innovation					Х			
317	1.00	4/3/2023	Callan	Workshop: Best Practices for Evaluating Managed Accounts		Х						
318	1.00	4/3/2023	Callan	Workshop: Opportunities in Private Assets			Х					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					Х			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			Х					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness							Х	
322	1.50	4/4/2023	Callan	David Epstein on the workforce of the future							Х	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			Х					
324			Wharton	INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT								
325	0.75	4/17/2023	Wharton	The Asset Menu			X					
326	3.50	4/17/2023	Wharton	Enhanced Portfolio Theory			Х					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		Х						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			X					
330	1.50			Bond Management The Impact of Impact Investing			Х					
331	1.50 3.25	4/18/2023 4/19/2023	Wharton	The Impact of Impact Investing Private Equity			V				Х	
332 333	2.75	4/19/2023	Wharton Wharton	Real Estate			X					
334	2.75	4/19/2023		Hedge Funds			X					
335	3.00	4/20/2023		Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023		Risk Management			X					
337	3.00	4/21/2023		International Investing			X					
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338			CalAPRS	TRUSTEES' ROUND TABLE								
339	1.00	5/5/2023	CalAPRS	The Basics of Asset Allocation			Х					
340	0.50	5/5/2023	CalAPRS	Are There Other Ways to Approach Asset Allocation?			Х					
341	0.75	5/5/2023	CalAPRS	How Does a Consultant Advise Boards to Do Asset Allocation?			Х					
342	1.00	5/5/2023	CalAPRS	What Tools Do Our CIOs Provide to Trustees to Monitor Asset Allocation?			Х					
343			SACRS	SPRING CONFERENCE								
344	2.00	5/9/2023	SACRS	Ethics Training for Trustees and Staff							Х	
345	2.00	5/9/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							Х	
346	1.00	5/9/2023	SACRS	In Solidarity - Labor and Labor Allies Networking							Х	
347	1.00	5/10/2023	SACRS	Keynote General Session - China: Friendly Competitor or Geopolitical Threat, Implications for the Fiduciary							Х	
348	1.00	5/10/2023	SACRS	General Session - Practical Leadership Lessons							Х	
349	1.00	5/10/2023	SACRS	General Session - Girls Who Invest			Х					
350	2.50	5/10/2023	SACRS	Concurrent Sessions - Administrators Breakout					Х			
351	2.50	5/10/2023	SACRS	Concurrent Sessions - Attorneys Breakout	Х							
352	2.50	5/10/2023	SACRS	Concurrent Sessions - Operations/Benefits Breakout					Х			
353	2.50	5/10/2023	SACRS	Concurrent Sessions - Safety Breakout							Х	
354	2.50	5/10/2023	SACRS	Concurrent Sessions - Trustee Breakout							Х	
355	1.00	5/11/2023	SACRS	General Session - Ukraine and Beyond: The Geopolitics of 2023							Х	
356	1.00	5/11/2023	SACRS	General Session - DEI - An Integrated Approach							Х	
357	1.00	5/11/2023	SACRS	General Session - Sea Change - A Profound or Notable Transformation			Х					
358	1.00	5/11/2023	SACRS	Concurrent Session A - Fixed Income - In Vogue and Sexy Even!			Х					
359	1.00	5/11/2023	SACRS	Concurrent Session B - ASOP 4 and LDROM: What Do We Do With Some Not So Bad and Not So Good News From the Actuaries?				х				
360	1.00	5/11/2023	SACRS	Concurrent Session C - Digital Assets: Your Portfolio is Likely Under-Allocated			Х					
361	1.00	5/11/2023	SACRS	Concurrent Session A - Legislative Update 2023	Х							
362	1.00	5/11/2023	SACRS	Concurrent Session B - Private Equity Co-Investing in 2023			Χ					
363	1.00	5/11/2023	SACRS	Concurrent Session C - Developing a Risk Mitigating Strategies (RMS) Action Plan			Х					
364	1.00	5/12/2023	SACRS	General Session - Examining the Experiences of Public Pension Plans Since the Great Recession					Х			
365	1.00	5/16/2023	MCERA	Change to Actuarial Standards of Practice #4: New Low Default Risk Obligation Measure				Х				
366	1.00	5/16/2023	MCERA	Overview of the Triennial Experience Study Process				Х				
367	1.00	5/16/2023	MCERA	Inflation Drivers: Where is it going in 2023 and beyond			Х					
368	1.00	5/16/2023	MCERA	The Fiscal Cliff: What is the potential impact to markets?			Χ					

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369	1.00	5/16/2023	MCERA	The Private Equity Policy Environment	_		X					
370	1.00	5/16/2023	MCERA	MCERA Investment Management Process and Structure					Х			
371	1.00	5/16/2023		MCERA Investment Beliefs: Review and Discussion							Х	
372	1.00	6/21/2023	MCERA	International Equity Structure			Х					
373			arter Ending Jun	e 30, 2023								
374		·	SACRS	MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEMS								
375	1.50	7/16/2023	SACRS	Pension Fund & Investment Basics			Х					
376	1.50	7/16/2023	SACRS	Return, Risk, and Diversification			Х					
377	1.50	7/16/2023	SACRS	Practical Mean-Variance Analysis		Х						
378	1.50	7/16/2023	SACRS	Asset Classes & Asset Management			Х					
379	2.33	7/17/2023	SACRS	Actuarial-Actuarial Considerations				Х				
380	1.50	7/17/2023	SACRS	Pension Fund Dynamics & Review of Investing Fundamentals			Х					
381	1.50	7/17/2023	SACRS	The Macro Environment for Pension Funds			Х					
382	1.50	7/18/2023	SACRS	Public Pension Landscape Today					Х			
383	2.33	7/18/2023	SACRS	Private Equity: How to manage your portfolio			Х					
384	2.50	7/18/2023	SACRS	Digital Assets			Х					
385	0.50	7/18/2023	SACRS	The Investment Scenario Today			Х					
386	1.50	7/19/2023	SACRS	Governance Basics or Governance Panel							X	
387	1.83	7/19/2023	SACRS	ESG Panel or ESG Case Study							X	
388	1.50	7/19/2023	SACRS	Behavioral Finance - Impact on Markets			Х					
389	1.25	7/19/2023	SACRS	Team Building - Team Management							Х	
390			CalAPRS	PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES								
391	1.50	8/29/2023	CalAPRS	What's the Big Deal About Being a Fiduciary?							Х	
392	1.75	8/29/2023	CalAPRS	How Should a Board Function?							Х	
393	1.25	8/29/2023	CalAPRS	What Benefits Do We Provide - What is the Board's Role?					Х			
394	1.67	8/29/2023	CalAPRS	What Are the Key Issues in Disability Retirement?						Х		
395	1.17	8/29/2023		Disability Hearing: Case Study						Х		
396	3.25	8/30/2023		How Should We Manage Our Pension Liabilities?				Х				
397	2.00	8/30/2023		Investment Basics			Х					
398	1.25	8/30/2023	CalAPRS	How Should We Manage Our Investment Program?			X					
399	0.50	8/30/2023		Investments Case Study			Х					
400	1.00	8/30/2023		Case Study: Who Are Our Stakeholders - What Are Our Roles?							X	
401	2.00	8/31/2023		AB1234 Ethics Training							X	
402	1.33	8/31/2023		Course Summary							Х	
403			CII	FALL CONFERENCE								

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				FL/FAIT /CFAAINIAD	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
6				EVENT/SEMINAR	PE	2 2 2	₹ ₹ ≥	E E A	B E	פֿוּ		0 8 9
404	0.75	9/11/2023		Plenary 1: Takeaways from the Silicon Valley Bank Collapse							Х	
405	0.92	9/11/2023	CII	Plenary 2: View from the Boardroom							Х	
406	0.75	9/11/2023	CII	Plenary 3: CIO's Speak			Х					
407	0.58	9/12/2023	CII	Plenary 4: Navigating Global Issues - Fireside Chat with Lionel Johnson							Х	
408	0.58	9/12/2023	CII	Plenary 5: Engaging on Dual-Class Stock			Х					
409	1.00	9/12/2023	CII	Plenary 6: Generative AI and Business Transformation							Х	
410	1.00	9/12/2023	CII	Breakout 1: Evolution of Pass-through Voting							Х	
411	1.00	9/12/2023	CII	Breakout 2: What's on the Horizon for Executive Compensation							Х	
	1.00	9/12/2023	CII	Plenary 7 and lunch: Marline Saintil on Trends in Diversity - Boards and in the Tech							х	
412		-, ,		Sector								
	0.75	9/12/2023	CII	Member-Hosted Meeting: International Litigation Spotlight & Industry State of the	Х							
413				Union								
	0.75	9/12/2023	CII	Member-Hosted Meeting: Private Equity Principles: The Next Frontier in Responsible			Х					
414	0.75			Investment							.,	
415	0.75	9/12/2023	CII	Member-Hosted Meeting: Assessing Companies Contribution to Inequality							Х	
	0.75	9/12/2023	CII	Member-Hosted Meeting: License to Skill: How Investors can Assess Board Skills and							Х	
416	0.75			Effectiveness Configuration of the configuration of			.,					
417	0.75	9/12/2023	CII	Member-Hosted Meeting: The Investment Case for Biodiversity			Х					
418	0.75	9/12/2023	CII	Member-Hosted Meeting: Rethinking How We Value Human Capital							Х	
410	0.75	9/12/2023	CII	Member-Hosted Meeting: Climate Action 100+'s 2030 Vision - From Disclosure to Action							Х	
419	0.75	0/12/2022	CII	Mombar Hastad Mosting, Cocurities Litigation Undets for Institutional Investors	V							
420	0.75	9/12/2023 9/13/2023	CII	Member-Hosted Meeting: Securities Litigation Update for Institutional Investors	Х						Х	
421	0.75	9/15/2023	CII	Plenary 8: International Governance - Activism Comes of Age in Japan							λ	
422	1.00	9/13/2023	CII	Plenary 9: Shareholder Advocacy Committee - What the ESG Backlash Means for Shareholder Advocacy							Х	
423	2.00	9/15/2023	FPPC								Х	
423	2.00 0.92	9/15/2023		Public Service Ethics Education							X	
424	1.50			Introduction to Investments - Role of the Fiduciary and Investment Policy Statements Introduction to Investments - Capital Market Theory and Asset Allocation			Х				λ	
425	1.75			Introduction to investments - Capital Market Theory and Asset Allocation Introduction to Investments - Manager Structure			X					
427	1.73		Callan	Introduction to investments - Manager Structure Introduction to Investments - Defined Contribution Investment Structure			X					
427	1.00			Introduction to investments - Defined Contribution investment structure			X					
428	1.75	9/28/2023	Callan	Introduction to investments - Manager Search Introduction to Investments - Performance Measurement		Х	^					
430	1.00			International Equity Allocation and Manager Search		^	Х					
431				stember 30, 2023			^					
431	05.10	i iouis ioi Que		Pensions, Benefits & Investments Fiduciaries' Forum								
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H				Conversations with CIOs - Market Trends, Challenges and Opportunities for Institutional			992	Q W &				Оша
433	1.75	10/5/2023	Nossaman	Investors			Х					
434	0.50	10/5/2023	Nossaman	Going Outside of the Checkboxes: Subscription Document Challenges and Trends	Х							
435	0.83	10/5/2023	Nossaman	Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans	X							
.55			rtossaman	Developing Issues Around Disability Retirement Standards for Pension Plans,								
436	0.83	10/5/2023	Nossaman	Presumptions and Other Adjudication Issues						Х		
H				Fiduciary Litigation Against Defined Benefit. Plans Nationally and How Fiduciaries May								
437	0.83	10/5/2023	Nossaman	Mitigate Those Risks	X							
438	1.00	10/17/2023	MCERA	2023 Experience Study Preview - Economic Assumptions				Х				
439		10/17/2023	MCERA	Fixed Income Allocation Strategy Review			Х					
440		10/17/2023	MCERA	Macroeconomic Impact of Current Real Estate Market			Х					
441		10/17/2023	MCERA	What Key Factors Drive Inflation			Х					
442		10/17/2023	MCERA	Investment Consultant Request for Proposal Overview					Х			
443			SACRS	FALL CONFERENCE								
444	2.00	11/7/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							Х	
445	1.00	11/8/2023	SACRS	Keynote General Session, Stephanie Murphy, on politics, national security & business			Х					
446	1.00	11/8/2023	SACRS	General Session, Energy Security and the Practical Realities of the Energy Transition			Х					
447	1.00	11/8/2023	SACRS	General Session, Innovative Concepts in Public Pension Plan Investment Portfolios			Х					
448	2.50	11/8/2023	SACRS	Operations-Benefits Breakout, Active Death Pre-Disability Application with Optional Settlement						Х		
449	2.50	11/8/2023	SACRS	Safety Breakout					Х			
450	2.50		SACRS	Trustee Breakout, Good Governance Will Save You from Good Grief!							Х	
451	1.00	11/9/2023	SACRS	General Session, AI - Integrating Machine Learning into Private Market Investment			Х					
452	1.00		SACRS	General Session, Cyberattacks are Inevitable - Is Your System or Firm Prepared?					Х			
453	1.00	11/9/2023	SACRS	General Session, Exploring Africa as an Investment Opportunity			Х					
454	1.00	11/9/2023	SACRS	A - Opportunities Post Regional Banking Crisis			X					
455	1.00		SACRS	B - Are You Ready for the Next Black Swan?			Х					
456	1.00		SACRS	C - Operations/Benefits - Generative AI for Marketing and Communication Teams					Х			
457	1.00	11/9/2023	SACRS	A - Legislative Update 2023	Х							
458	1.00	11/9/2023	SACRS	B - The Impact of Generative AI on Investment Theory and Practice			Х					
459	1.00	11/9/2023	SACRS	C - Human Resources, Emotional Intelligence, Creating Psychological Safety, Employee Retention					х			
	1.00	11/9/2023	SACRS	D - In Solidarity: Collective Bargaining Rights for Workers, a Fiduciary Risk Management for Pension Fund Investors?	Х							
460 461	1.00	11/10/2023	SACRS	General Session, Changes in the Actuarial Landscape for 2023				Х				
401	1.00	11/10/2023	SACIO	Constant Country Charles III the Flotadital Editascape for E020								

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462	0.50	12/6/2023	MCERA	International Equity Allocation - Passive Manager			Х					
463	0.50	12/13/2023	MCERA	GASB 67/68 Report				Х				
464												

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY23/24 Quarter Ending December 31, 2023

IND/COTMENT	DDD/ATE	FOURT
INVESTMENT:	PRIVAIL	F()()()()

INVESTMENT: PRIVATE EQU	IITY						
			Abbott Fund	VI			
	Quarter				Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
0/45/0000		(0.000.000)	100,000,000				
9/15/2023		(2,000,000)					
Total	0	(2,000,000)	100,000,000	99,500,000	158,191,094	500,000	34,110,126
		```		· ·		•	, ,
			Abbott Fund	VII			
	Quarter		Abbott Fullu	VII	Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
Dute	oupital ouli	Diotribution	35,000,000	r ara in Supitar	Diotributions	Onouncu Supitui	Not Abbet Value
8/10/2023		(1,400,000)					
11/14/2023		(1,050,000)					
12/21/2023		(515,820)					
Total	0	(2,965,820)	35,000,000	34,650,000	44,845,038	350,000	37,986,959
		( ), , ,	,,	,,,,,,,	,,		, , , , , , , , , , , , , , , , , , , ,
			Abbott Investor	- 2016			
	Quarter		Abbott investor	S 2016	Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
Date	Capital Call	Distribution	50,000,000	raiu-iii Capitai	Distributions	Officalled Capital	Net Asset Value
10/26/2023		(1,437,500)	,,				
12/15/2023		(537,500)					
		(4.0== 0.0)					
Total	0	(1,975,000)	50,000,000	48,861,242	25,700,000	1,138,758	70,043,131
			Abbott Investor	s 2017			
	Quarter				Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
Total	0	0	15,000,000	13,635,002	4,749,375	1,364,998	20,222,286
			Abbott Investor	e 2021			
	Quarter		Abbott investor	3 2021	Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
12/8/2023	1,493,750						
Total	1,493,750	0	25.000.000	9,355,936	0	15.644.064	10,008,975
Total	1,493,730	•	23,000,000	9,333,330	•	13,044,004	10,000,373
			Abbott Investor	s 2023			
	Quarter				Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/19/2023	250,000		25,000,000				
8/9/2023	375,000						
9/22/2023	1,000,000						
12/19/2023	1,000,000	(978,260)					
<del></del>							
Total	1,625,000	(978,260)	25,000,000	1,625,000	0	23,375,000	1,620,416

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MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY23/24 Quarter Ending December 31, 2023

Total Abbott Commitment	3,118,750	(7,919,081)	250,000,000	207,627,180	233,485,507	42,372,820	173,991,893

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY23/24 Quarter Ending December 31, 2023

#### INVESTMENT: PRIVATE EQUITY

			Pathway Fund	2008			
	Quarter					September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/31/2023		(949,001)					
8/31/2023		(1,158,362)					
9/29/2023		(327,131)					
10/31/2023		(128,522)					
12/1/2023		(200,035)					
12/29/2023		(559,924)					
Total	0	(3,322,975)	100,000,000	100,758,751	174,840,939	9,017,324	36,806,380

			Pathway Fund	l 17-3			
	Quarter					September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/31/2023		(631,696)					
8/31/2023		(135,684)					
9/29/2023		(206,407)					
10/31/2023		(1,142,813)					
12/29/2023		(534,431)					
Total	0	(2,651,031)	35,000,000	34,807,404	42,842,134	2,831,239	31,918,600

			Pathway Fund	1 18-9			
	Quarter				September 30, 2023		
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
8/4/2023		(1,308,277)					
8/28/2023		(1,149,005)					
9/29/2023		(1,401,812)					
11/30/2023		(867,125)					
12/29/2023		(640,909)					
Total	0	(5,367,127)	50,000,000	45,495,597	35,725,446	7,110,233	58,735,355

Pathway Fund I9-3												
	Quarter	•				September 30, 2023						
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value					
			15,000,000									
7/19/2023		(246,083)										
8/9/2023		(97,952)										
8/31/2023		(57,219)										
10/20/2023		(134,865)										
11/30/2023		(280,924)										
Total	0	(817,044)	15,000,000	12,101,168	2,683,982	3,550,137	17,135,881					

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY23/24 Quarter Ending December 31, 2023

			Pathway Fund I	10-10			
	Quarter				Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
9/6/2023	972,983						
12/20/2023	523,445						
Total	1,496,428	0	25,000,000	19,416,230	293,843	6,095,986	22,662,847
			Pathway Fund I	11-7			
	Quarter				Since Inception		September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000	7 a.a 2 ap			
7/28/2023	684,139						
9/26/2023		(25,184)					
11/17/2023	691,547						
12/20/2023	303,834						
12/20/2023	000,004						
Total	1,679,520	(25,184)	25,000,000	1,021,123	22,676	24,001,553	1,293,981
F. ( .   D. ()	0.475.040	(40.400.000)	050 000 000	040.000.070	050 400 000	50 000 470	400 550 044
Total Pathway Commitment	3,175,948	(12,183,362)	250,000,000	213,600,273	256,409,020	52,606,472	168,553,044
Total Private Equity	6,294,698	(20,102,443)	500,000,000	421,227,453	489,894,527	94,979,292	342,544,937
			01/-1 0	less M			
	Quarter		CarVal Credit Va	lue V	Since Inception		December 31, 2023
Date	Quarter Capital Call	Distribution	Initial Commitment	lue V Paid-in Capital	Since Inception Distributions	Uncalled Capital	December 31, 2023 Net Asset Value
<b>Date</b> 10/16/2023		Distribution				Uncalled Capital	, , , , , , , , , , , , , , , , , , ,
	Capital Call	Distribution 0	Initial Commitment			Uncalled Capital	Net Asset Value
10/16/2023	<b>Capital Call</b> 1,675,000		Initial Commitment 33,500,000	Paid-in Capital	Distributions	·	Net Asset Value
10/16/2023	<b>Capital Call</b> 1,675,000		Initial Commitment 33,500,000	Paid-in Capital 23,522,955	Distributions	·	Net Asset Value
10/16/2023	<b>Capital Call</b> 1,675,000		Initial Commitment 33,500,000 33,500,000	Paid-in Capital 23,522,955	Distributions	·	Net Asset Value
10/16/2023	Capital Call 1,675,000 1,675,000		Initial Commitment 33,500,000 33,500,000	Paid-in Capital 23,522,955	Distributions 0	·	Net Asset Value 26,258,655
10/16/2023  Total  Date	Capital Call	0	Initial Commitment 33,500,000 33,500,000  Fortress Credit Opp	Paid-in Capital 23,522,955 s Value V	Distributions  0  Since Inception	10,050,000	Net Asset Value 26,258,655 December 31, 2023
10/16/2023 Total	Capital Call 1,675,000 1,675,000 Quarter	0	Initial Commitment 33,500,000 33,500,000  Fortress Credit Opp Initial Commitment	Paid-in Capital 23,522,955 s Value V	Distributions  0  Since Inception	10,050,000	Net Asset Value 26,258,655 December 31, 2023
10/16/2023  Total  Date	Capital Call	0	Initial Commitment 33,500,000 33,500,000  Fortress Credit Opp Initial Commitment	Paid-in Capital 23,522,955 s Value V	Distributions  0  Since Inception	10,050,000	Net Asset Value 26,258,655 December 31, 2023
10/16/2023  Total  Date  9/27/2023	Capital Call	0	Initial Commitment 33,500,000 33,500,000  Fortress Credit Opp Initial Commitment	Paid-in Capital 23,522,955 s Value V	Distributions  0  Since Inception	10,050,000	Net Asset Value 26,258,655 December 31, 2023
10/16/2023  Total  Date  9/27/2023 11/6/2023 11/30/2023	Capital Call  1,675,000  1,675,000  Quarter  Capital Call  970,611 1,650,000 2,475,000	0 Distribution	Initial Commitment 33,500,000  33,500,000  Fortress Credit Opp  Initial Commitment 33,000,000	Paid-in Capital  23,522,955 s Value V  Paid-in Capital	Distributions  0  Since Inception Distributions	10,050,000  Uncalled Capital	Net Asset Value  26,258,655  December 31, 2023  Net Asset Value
10/16/2023  Total  Date  9/27/2023 11/6/2023	Capital Call  1,675,000  1,675,000  Quarter Capital Call  970,611 1,650,000	0	Initial Commitment 33,500,000 33,500,000  Fortress Credit Opp Initial Commitment	Paid-in Capital 23,522,955 s Value V	Distributions  0  Since Inception	10,050,000	Net Asset Value 26,258,655 December 31, 2023
10/16/2023  Total  Date  9/27/2023 11/6/2023 11/30/2023	Capital Call  1,675,000  1,675,000  Quarter  Capital Call  970,611 1,650,000 2,475,000	0 Distribution	Initial Commitment 33,500,000  33,500,000  Fortress Credit Opp  Initial Commitment 33,000,000	Paid-in Capital  23,522,955 s Value V  Paid-in Capital  21,024,468	Distributions  0  Since Inception Distributions	10,050,000  Uncalled Capital	Net Asset Value  26,258,655  December 31, 2023  Net Asset Value
10/16/2023  Total  Date  9/27/2023 11/6/2023 11/30/2023	Capital Call  1,675,000  1,675,000  Quarter  Capital Call  970,611 1,650,000 2,475,000	0 Distribution	Initial Commitment	Paid-in Capital  23,522,955 s Value V  Paid-in Capital  21,024,468	Distributions  0  Since Inception Distributions	10,050,000  Uncalled Capital	Net Asset Value  26,258,655  December 31, 2023  Net Asset Value
10/16/2023  Total  Date  9/27/2023 11/6/2023 11/30/2023  Total	Capital Call  1,675,000  1,675,000  Quarter  Capital Call  970,611 1,650,000 2,475,000 5,095,611  Quarter	Distribution 0	Initial Commitment 33,500,000  33,500,000  Fortress Credit Opp  Initial Commitment 33,000,000  Varde Dislocation	Paid-in Capital  23,522,955 s Value V  Paid-in Capital  21,024,468	Distributions  0  Since Inception Distributions  4,766,262  Since Inception	10,050,000  Uncalled Capital  15,013,438	26,258,655  December 31, 2023  Net Asset Value  18,366,579  December 31, 2023
10/16/2023  Total  Date  9/27/2023 11/6/2023 11/30/2023	Capital Call  1,675,000  1,675,000  Quarter  Capital Call  970,611 1,650,000 2,475,000 5,095,611	0 Distribution	Initial Commitment	Paid-in Capital  23,522,955 s Value V  Paid-in Capital  21,024,468	Distributions  0  Since Inception Distributions  4,766,262	10,050,000  Uncalled Capital	26,258,655  December 31, 2023  Net Asset Value  18,366,579
10/16/2023  Total  Date  9/27/2023 11/6/2023 11/30/2023  Total	Capital Call  1,675,000  1,675,000  Quarter  Capital Call  970,611  1,650,000  2,475,000  5,095,611  Quarter  Capital Call	Distribution  0  Distribution	Initial Commitment	Paid-in Capital  23,522,955 s Value V  Paid-in Capital  21,024,468 a Fund  Paid-in Capital	Distributions  0  Since Inception Distributions  4,766,262  Since Inception Distributions	Uncalled Capital  15,013,438  Uncalled Capital	Net Asset Value  26,258,655  December 31, 2023  Net Asset Value  18,366,579  December 31, 2023  Net Asset Value
10/16/2023  Total  Date  9/27/2023 11/6/2023 11/30/2023  Total	Capital Call  1,675,000  1,675,000  Quarter  Capital Call  970,611 1,650,000 2,475,000 5,095,611  Quarter	Distribution 0	Initial Commitment 33,500,000  33,500,000  Fortress Credit Opport  Initial Commitment 33,000,000  Varde Dislocation  Initial Commitment	Paid-in Capital  23,522,955 s Value V  Paid-in Capital  21,024,468	Distributions  0  Since Inception Distributions  4,766,262  Since Inception	10,050,000  Uncalled Capital  15,013,438	26,258,655  December 31, 2023  Net Asset Value  18,366,579  December 31, 2023

Note:

Private Equity Net Asset Values are as of September 30, 2023 as reported in the Callan report as of December 31, 2023.

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY23/24 Quarter Ending December 31, 2023

#### OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through December 31, 2023

DIVIDEND	os
MCRI - UBS Trumbull	Property Fund
Date	Amount
7/21/2023	(734,770)
10/19/2023	(737,834)
Total	(1,472,604)
MCRI - AEW Core	e Property
Date	Amount
8/15/2023	(1,020,653)
11/15/2023	(974,437)
Total	(1,995,090)

#### INVESTMENT: PRIVATE EQUITY

INVESTMENT: PRIVATE EQ			
	Abbott Fund	d VI	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
0/04/0004		(0.500.000)	100,000,000
3/21/2024	•	(2,500,000)	400 000 000
Total	0	(2,500,000)	100,000,000
	Abbott Fund	d VII	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
	•		35,000,000
3/25/2024		(875,000)	
Total	0	(875,000)	35,000,000
	Abbott Investor	re 2016	
	Quarter	15 2010	
Date	Capital Call	Distribution	Initial Commitment
Date	Capital Call	Distribution	50,000,000
			00,000,000
3/18/2024		(1,237,500)	
Total	0	(1,237,500)	50,000,000
	Abbott Investor	rs 2017	
D. ( )	Quarter	Distribution	Internal Community and
Date	Capital Call	Distribution	Initial Commitment 15,000,000
3/27/2024		(258,750)	13,000,000
Total	0	(258,750)	15,000,000
	Abbott Investor	rs 2021	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
Total	0	0	25,000,000
- I Otal			25,000,000

	Abbott Investo	rs 2023	
Date	Quarter Capital Call	Distribution	Initial Commitment
Duito	oupital out	Distribution	25,000,000
3/22/2024	1,143,750		
Total	1,143,750	0	25,000,000
Total Abbott	1,143,750	(4,871,250)	250,000,000
INVESTMENT: PRIVATE EQ	UITY		
	Pathway Fund	d 2008	
Date	Quarter Capital Call	Distribution	Initial Commitment
Date	Capital Call	Distribution	100,000,000
1/31/2024		(340,648)	,,
Total	0	(340,648)	100,000,000
	Pathway Fun	d 17-3	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
1/31/2024		(273,734)	35,000,000
2/29/2024 <b>Total</b>	0	(121,961)	25 000 000
IOIAI	U	(395,695)	35,000,000
	Pathway Fun	d 18-9	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
2/5/2024		(332,914)	
3/6/2024		(388,573)	
Total	0	(332,914)	50,000,000
	Pathway Fun	d 19-3	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
1/10/2024	•	(122,303)	15,000,000
2/7/2024	28,750		
2/29/2024		(37,668)	
	28,750	(159,971)	15,000,000

**Total Opportunistic** 

	Pathway Fund	110-10	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
0/07/0004	45 504		25,000,000
3/27/2024 <b>Total</b>	45,521 <b>45,521</b>	0	25,000,000
Total	43,321	<u> </u>	23,000,000
	Pathway Fund	I11-7	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
2/21/2024	558,746		25,000,000
3/27/2024	747,239		
Total	1,305,985	0	25,000,000
Total Pathway	1,380,256	(1,229,228)	250,000,000
Total Private Equity	2,524,006	(6,100,478)	500,000,000
INVESTMENT: OPPORTUNIS	STIC  AB CarVal Credit	Value V	
NVESTMENT: OPPORTUNIS		Value V	
INVESTMENT: OPPORTUNIS  Date	AB CarVal Credit	Value V  Distribution	Initial Commitment
	AB CarVal Credit  Quarter		Initial Commitment 33,500,000
	AB CarVal Credit  Quarter		33,500,000
Date	AB CarVal Credit  Quarter  Capital Call	Distribution	
Date	AB CarVal Credit  Quarter  Capital Call  0	Distribution 0	33,500,000
Date	AB CarVal Credit  Quarter  Capital Call	Distribution 0	33,500,000
Date	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Op	Distribution 0	33,500,000
Date  Total  Date	AB CarVal Credit Quarter Capital Call  0  Fortress Credit Op Quarter Capital Call	Distribution 0	33,500,000 33,500,000
Date  Total  Date  2/2/2024	AB CarVal Credit Quarter Capital Call  0  Fortress Credit Op Quarter Capital Call  1,675,434	Distribution  0  ps Value V  Distribution	33,500,000  33,500,000  Initial Commitment 33,000,000
Date  Total  Date	AB CarVal Credit Quarter Capital Call  0  Fortress Credit Op Quarter Capital Call	Distribution 0	33,500,000 33,500,000 Initial Commitment
Date  Total  Date  2/2/2024	AB CarVal Credit Quarter Capital Call  0  Fortress Credit Op Quarter Capital Call  1,675,434	Distribution  0  ps Value V  Distribution	33,500,000  33,500,000  Initial Commitment 33,000,000
Date  Total  Date  2/2/2024	AB CarVal Credit Quarter Capital Call  Fortress Credit Op Quarter Capital Call  1,675,434 1,675,434 Varde Dislocation	Distribution  0  ps Value V  Distribution  0	33,500,000  33,500,000  Initial Commitment 33,000,000
Date  Total  Date  2/2/2024 Total	AB CarVal Credit Quarter Capital Call  Fortress Credit Op Quarter Capital Call  1,675,434 1,675,434  Varde Dislocatio	Distribution  0  Distribution  0  Distribution  0	33,500,000  33,500,000  Initial Commitment 33,000,000  33,000,000
Date  Total  Date  2/2/2024	AB CarVal Credit Quarter Capital Call  Fortress Credit Op Quarter Capital Call  1,675,434 1,675,434 Varde Dislocation	Distribution  0  ps Value V  Distribution  0	33,500,000  33,500,000  Initial Commitment 33,000,000  33,000,000  Initial Commitment
Date  Total  Date  2/2/2024 Total	AB CarVal Credit Quarter Capital Call  Fortress Credit Op Quarter Capital Call  1,675,434 1,675,434  Varde Dislocatio	Distribution  0  Distribution  0  Distribution  0	33,500,000  33,500,000  Initial Commitment 33,000,000  33,000,000

1,675,434

(1,574,255)

100,000,000

B.3.e

DIVIDEN	DS
MCRI - UBS Trumbul	Property Fund
Date	Amount
1/23/2024	(743,043)
	0
Total	(743,043)
MCRI - AEW Cor	e Property
Date	Amount
2/15/2024	(1,042,661)
	0
Total	(1,042,661)



**Date:** March 22, 2024

**To**: Finance and Risk Management Committee

Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman

Retirement Administrator

**Subject:** 2024-25 Fiscal Year Budget Priorities

#### **Background and Timing**

The Board's Budget policy requires that a proposed budget for the new fiscal year be brought before the Finance and Risk Management Committee for discussion and deliberation during as many meetings as necessary for the Committee to recommend a budget to the Board. The budget that is recommended by the Finance and Risk Management Committee will be considered during at least one Board meeting.

For the past ten fiscal years the draft budget has been presented for review and discussion at the May Finance and Risk Management Committee meeting. This has been done to allow the budget to include as much information as is available from the County of Marin's overall proposed budget. This avoids the need to make amendments to the final MCERA budget. Staff recommends that the same budget approval process be followed for Fiscal Year (FY) 2024-2025.

#### Current Fiscal Year (2023/24) Budgetary Facts

- MCERA's Administrative budget is comprised of:
  - Employee salaries and benefits,
  - Services and supplies and,
  - Other Departmental Charges
- The actuary factors the cost of the Administrative Budget into the cost of the plan during the annual actuarial valuation. That cost is split between employees and employers as an explicit percentage that is added to the respective contribution rates. With this approach members and employers fund MCERA's Administrative costs. This means that increases to the Administrative Budget, particularly in the area of salary and benefits, create a cost that are paid for by employees and employers.
- Expenses related to MCERA legal, actuarial and information technology work are excluded from the Administrative Budget. They are shown as non-Administrative budget expenses in the quarterly reports to the Finance and Risk Management Committee.

- The Administrative Budget for Fiscal Year 2023/24 is \$5,332,831. After adjustments for items reimbursed by the County of Marin for the administration of the post-retirement medical plans and investment related expenses, which can be legally charged to the trust, the amount is \$4,982,831.
- Administrative Budget expenditure cap for FY 2023/24 is \$6,984,180 (21 bps of liability).
- Salaries and benefits comprise 65% of the total budget. For FY 2023/24 the budgeted total cost of salaries and benefits increased by 4.9% from FY 2022/23.
- Services and Supplies (disabilities-related services, supplies, travel and education, depreciation) make up approximately 28% of the total budget. For FY 2023/24 the budgeted total cost of Services and Supplies increased by 4.6% from FY 2022/23.
- Interdepartmental Expenses make up the final 7% of the budget. For FY 2023/24 the budgeted total cost of Interdepartmental Expenses decreased by 7.6% from FY 2022/23.
- All positions are budgeted at the top step as defined in the County salary schedules. A cost of living adjustment (COLA) of 3.0% was budgeted for the fiscal year.
- Employee benefits for FY 2023/24 are budgeted as 50% of salary. A 2% decrease from FY 2022/23.

#### Fiscal year 2024/25 Budgetary Considerations

- Retain the benefit multiplier at 50% of pay.
- Include a 3% cost of living adjustment for all employee salaries effective July 1, 2024.
- Revise medical expenses for disability benefit processing based on FY 2023/24 data.

Mcera

# IT RISK ASSESSMENT

JULY 1, 2022-JUNE 30, 2023

MCERA Finance & Risk Management Committee
March 27, 2024

## AGENDA

- Purpose of the Assessment
- Risk Assessment Process
- Risk Mitigation Activities
- Risk Assessment Results
- Looking Ahead

# PURPOSE OF THE ASSESSMENT

## THROUGHOUT THE PROCESS, THE GOALS ARE TO:

- Identify areas of risk
- Implement risk mitigation
- Safeguard our systems and information
- Prevent security incidents and compliance failures

# RISK ASSESSMENT PROCESS

## LOOKING BACK OVER THE REVIEW PERIOD, WE:

- 1. Review policies/procedures, both internal and third-party.
- 2. Assess compliance with policies/procedures.
- Note significant changes to systems.
- 4. Identify findings, incidents and/or events.
- 5. Plan additional risk mitigation strategies.
- 6. Revise policies/procedures as necessary.

## RISK MITIGATION ACTIVITIES

### TASKS UNDERTAKEN BY MCERA & COUNTY OF MARIN IST

- MCERA's Security Enhancements:
  - Engaged Linea Secure for comprehensive network assessments.
  - Finalized the Incident Response Plan for effective threat handling.
- County of Marin Information Systems and Technology (IST) Security Team continued to strengthen security by:
  - Reinforced email security and implemented system improvements.
  - Continued to upgrade infrastructure for enhanced resilience.

## RISK ASSESSMENT RESULTS

### FINDINGS AND NOTABLE EVENTS

 During the current reporting period, there were no findings or incidents that compromised the integrity, confidentiality, or availability of MCERA's information assets.



### ITEMS EXPECTED IN FYE 2024 REPORT

- Third Party Review:
  - Undertake security assessments of MCERA third party providers to assess compliance with cybersecurity standards.
- Cybersecurity:
  - Implementing security measures including scanning, assessment reporting, and refining our incident response capabilities.
- Continuous Improvement:
  - Results of these initiatives will be evaluated and presented in the upcoming June 30, 2024, risk assessment report.

## Marin County Employees' Retirement Association IT Risk Assessment Report as of June 30, 2023

#### **Summary**

The Marin County Employees' Retirement Association (MCERA) uses various electronic business tools to administer the pension plan. This risk assessment covers the one-year period from July 1, 2022, to June 30, 2023, and documents the status of MCERA's information technology (IT) security risks, compliance with policies and procedures, and the effectiveness of implemented mitigation strategies.

For risk reporting and response purposes, MCERA's Cybersecurity Incident Response Plan distinguishes between Events and Incidents based on their severity. An Event is any observable occurrence in a system or network, while an Incident is an adverse event that compromises the integrity, confidentiality, or availability of an information asset. The details of Incidents and notable Events, if any, that occurred during the reporting period will be provided in Section 4 of this report.

#### 1. Introduction

#### 1.1 Purpose

The purpose of this risk assessment is to identify any vulnerabilities related to MCERA's electronic business tools and recommend an action plan to mitigate any security exposures. Additionally, this assessment involves reviewing policies and procedures related to each business tool to ensure that the information is current and that compliance with requirements is met.

#### 1.2 Scope

MCERA primarily uses electronic business tools that are housed, directed, and/or controlled by government and non-government entities. Therefore, MCERA has limited control over the security requirements of these business tools, and its ability to make changes is limited. This risk assessment primarily covers the electronic business tools that are under MCERA's control.

The scope of this assessment includes a review of the following MCERA business tools:

- A. County of Marin
  - a. Network
  - b. OnBase
  - c. VPN
  - d. SAP/MUNIS
- B. CPAS
  - a. Database
  - b. Employer Portal

- C. Accountmate
- D. Retirement Board iPads
- E. Innovest

#### 1.3 Considerations for Public Availability

In preparing this report, we have carefully balanced the need for transparency with our responsibility to protect sensitive information. Therefore, some details related to specific vulnerabilities, security measures, and internal processes have been generalized or omitted. This approach ensures that we provide insights into our IT risk management efforts without compromising security.

#### 2 Risk Assessment Approach

#### 2.1 Risk Assessment Team

The risk assessment team is composed of both internal staff and external experts who bring a range of perspectives and expertise to the annual evaluation of MCERA's IT risks:

#### • Internal Members:

- Vladimir Matyurin, Business Systems Analyst
- Anya Bakerink, Assistant Retirement Administrator

#### • External Consultants:

Linea Secure LLC: MCERA contracts with Linea Secure to conduct ongoing
assessments of our IT security framework and make recommendations that will
enhance our risk mitigation strategies. Their contributions are instrumental in
ensuring that our assessments align with the latest industry standards and best
practices.

#### 2.2 Techniques Used

To assess the security risks and compliance of MCERA's electronic business tools, the assessment team utilized the following techniques:

**Requests for Information**: The assessment team requested all relevant policy, process, report, and security updates from both internal sources and third-party vendors that MCERA relies on for network, database, and other electronic system access.

**Review of Documentation:** The assessment team reviewed the information received from third-party vendors and updated the Business Tools document where necessary.

**Risk Assessment Questionnaire**: A customized questionnaire was developed, based on identified risk areas from previous assessments, changes in MCERA's operational environment, and updates to security policies. This tool was essential in determining the level of compliance and identifying new risks.

**Analysis of Collected Data**: Data collected through the questionnaire and other sources were analyzed to identify patterns, evaluate the effectiveness of existing controls, and pinpoint areas requiring improvement. This process involved collaboration with key stakeholders to ensure a comprehensive understanding of MCERA's risk posture.

These techniques were applied to ensure a thorough and comprehensive assessment of the security risks and compliance status of MCERA's electronic business tools. The findings from this assessment are detailed further in the report, with the Risk Assessment Questionnaire provided as Appendix A for reference.

#### 2.3 Risk Model

In determining risks associated with administering the plan using MCERA's electronic business tools, we utilized the following model for classifying risk:

 $Risk = Threat\ Likelihood\ x\ Magnitude\ of\ Impact$ 

We define "Threat Likelihood" and "Magnitude of Impact" as follows:

#### **Threat Likelihood**

Likelihood (Weight Factor)	Definition
High (1.0)	Policies/procedures are not followed and the
	controls in place are ineffective in reducing
	vulnerability.
Medium (0.5)	Policies/procedures may not be strictly followed,
	but some controls reduce vulnerability.
Low (0.1)	Minor deviations from policies/procedures, with
	strong controls effectively reducing vulnerability.

#### **Magnitude of Impact**

Impact (Score)	Definition
High (100)	Breaches could severely affect operations, assets, or individuals. (Example: Extensive data breach exposing sensitive personal information)
Medium (50)	Potential impacts are serious but not catastrophic. (Example: Limited access disruption to critical services)

Low (10)	Impacts are manageable and have minimal	
	operational consequences. (Example: Temporary	
	loss of non-critical functionality)	

#### **Risk Calculation:**

	Impact		
	Low	High	
Threat Likelihood	(10)	(50)	(100)
High (1.0)	Low Risk $(10 \times 1.0 = 10)$	Medium Risk $(50 \times 1.0 = 50)$	High Risk (100 x 1.0 = 100)
Medium (.5)	Low Risk $(10 \times .5 = 5)$	Medium Risk (50 x .5 = 25)	Medium Risk $(100 \times .5 = 50)$
Low (.10)	Low Risk $(10 \text{ x} . 1 = 1)$	Low Risk (50 x .1 = 5)	Low Risk (100 x .1 = 10)

[Risk Scale: High (>50 to 100); Medium (>10 to 50); Low (1 to 10)]

By applying this model, we ensure a systematic approach to identifying and evaluating risks.

#### 3. Risk Mitigation Activities During the Reporting Period

**Partnership with Linea Secure, LLC**: MCERA has engaged Linea Secure to provide industry standard cybersecurity services. This partnership has been beneficial in identifying potential vulnerabilities, assessing the effectiveness of current security measures, and recommending strategic enhancements to MCERA's cybersecurity framework.

Under the Information Security Services Agreement initiated on January 12, 2023, Linea Secure has delivered critical services and expertise to enhance our security infrastructure and response capabilities:

- Internal Security Scans and Testing: Linea Secure worked closely with both MCERA and Marin County Information Services and Technology (IST) department to set up specialized equipment for conducting comprehensive internal security scans and testing of the MCERA network. This effort aimed to identify and address any existing vulnerabilities, ensuring strong network security defenses.
- System Security Plan: In alignment with best practices for information security
  management, Linea Secure finalized the System Security Plan for MCERA. This
  document outlines the security measures in place to protect MCERA's
  information systems and data, serving as a blueprint for maintaining and
  improving our cybersecurity framework.

• Incident Response Plan and Tabletop Exercise: A key achievement this year was the finalization and testing of MCERA's Incident Response Plan. This comprehensive plan details the procedures for responding to cybersecurity incidents, ensuring a coordinated and effective approach to mitigating threats. The effectiveness of the plan was tested through a tabletop exercise, conducted in collaboration with MCERA and IST, to simulate incident response scenarios and refine preparedness strategies.

Security Awareness and Phishing Campaigns: MCERA staff participated in enhanced security training programs, including targeted phishing simulation campaigns designed to test and improve staff's ability to identify and respond to email-based threats. The training content, provided by KnowBe4 and delivered through the County's Talent Quest Learning Management System, has been pivotal in improving cybersecurity awareness amongst MCERA staff.

#### 4. Risk Assessment Results

The findings from the Risk Assessment are detailed below. The complete assessment questionnaire is included in this report as Appendix A.

#### 4.1 Statement on Prior Findings

There was one incident during the previous reporting period (July 1, 2021, to June 30, 2022).

On July 14th, 2022, an email was sent to all 20 retirement systems covered under the County Employees' Retirement Law (CERL) by another CERL system who reported two fraudulent direct deposit change requests that attempted to update retirees' bank accounts to Green Dot bank accounts. This prompted MCERA to review its own direct deposit change request process for vulnerabilities.

During the review, MCERA staff identified an e-mail received on June 7th, 2022 with fraudulent paperwork directing a bank change to a Green Dot account. The paperwork contained the social security number, retiree name, and address that matched MCERA's records.

The bank information was mistakenly updated in MCERA's benefit management system resulting in \$682.01 for the June 2022 payroll being deposited to the fraudulent Green Dot bank account instead of being paid to the retiree. On July 25th, 2022, MCERA's Retirement Benefits Supervisor called the affected retiree to confirm the validity of the direct deposit change request. The retiree confirmed they did not submit a bank account change request and informed MCERA that their bank account did not receive the deposit for the June 2022 payroll.

MCERA immediately corrected the bank account in the payroll system. The net pay for July 2022 payroll was deposited to the retiree's correct account. The \$682.01 for June 2022 payroll was reissued to the correct account as well. MCERA filed a report with the Marin County Sheriff's Office for the fraudulent deposit and contacted Green Dot Bank requesting a return of the funds that were sent to the bank.

MCERA staff identified two opportunities where closer review of the direct deposit form should have identified the fraudulent change request. First, comparing the retiree's signature to their signature on file in MCERA's document management system. In this incident, the retiree's signature on the fraudulent request did not match the retiree's signature on previously submitted paperwork. Second, comparing the email on the form submission to the retiree's email on file. In this incident, the e-mail address from which the fraudulent request was sent did not match the e-mail address noted on the retiree's validated paperwork.

As a result, MCERA implemented new validation requirements for direct deposit change requests. These include comparison of signatures on the request and on the retirement application and a verbal confirmation from retirees (via a call to the phone number in MCERA's records) prior to entering bank account changes into the payroll system. These additional steps maximize the chances of catching fraudulent paperwork even if all personal information matches MCERA's records.

#### 4.2 Current Year Findings

During the current reporting period: there were no findings or incidents that compromised the integrity, confidentiality, or availability of MCERA's information assets.

• No new items of risk that would impact MCERA's operations or security posture were identified.

#### 5.0 Anticipated Activities for the Next Fiscal Year

MCERA will continue its strategic partnership with Linea Secure, LLC, reinforcing our commitment to cybersecurity framework and operational resilience. We expect to engage in a number of activities outlined in the agreement with Linea Secure including:

- Security Scanning and Vulnerability Management: Linea Secure will conduct detailed security scans and testing of our internal network. This initiative is key to identifying and promptly rectifying vulnerabilities, ensuring the integrity of our on-premise technology elements.
- Incident Response and System Security Plan Maintenance: MCERA will review, update, and test our Incident Response Plan and the System Security Plan for the CPAS system. These actions ensure our strategies for responding to cybersecurity incidents remain effective and up-to-date.

- Third-Party Security Reviews: Linea Secure will undertake security assessments of MCERA third party providers to assess compliance with stringent cybersecurity standards.
- Security Awareness and Training Program: A comprehensive security awareness and training program will be executed. This includes annual training events designed to bolster staff awareness and response to cybersecurity threats.
- **Development of Cyberscore**: Linea Secure will compile a Cyberscore for MCERA. This score will encapsulate the efficacy of our security controls, the management of uncovered threats, and our overall cybersecurity maturity.

As part of our continuous efforts to enhance cybersecurity, Marin County's IST department anticipates additional system hardening for MCERA's IT infrastructure. This will involve assessment and fortification of our systems based on findings from risk and vulnerability assessments, aligned with the evolution of security best practices. System hardening measures may include stricter access controls, regular updates and patches to software and hardware, disabling unnecessary services, and implementing advanced security configurations to strengthen our defenses against cyber threats.

Additionally, IST is undertaking significant cybersecurity enhancements on behalf of MCERA. These include the transition to the .gov domain, a move that supports the Federal Government's initiative and enhances the security and authenticity of our digital presence. IST is also implementing Keeper Enterprise as a password management tool to strengthen our cybersecurity defenses. A major datacenter modernization project is underway, aimed at replacing end-of-life systems with advanced solutions that include redundant internet connections and hardware-based encryption. These IST-led initiatives are integral to bolstering MCERA's cybersecurity infrastructure against evolving threats.

The forthcoming June 30, 2024, risk assessment report will document the outcomes of these initiatives, demonstrating our continued dedication to advancing MCERA's cybersecurity readiness and protecting our members' data in the face of evolving cyber threats.

#### IT Security Risk Assessment Questionnaire

Assessment Completed By: VM  Period of Assessment: As of 6/30/2023					
MULTIPLE BUSINESS TOOLS					
POLICY/PROCESS REVIEW	YES/NO	NOTES			
Were there any changes to the County Password Policy?	No				
Were there any changes to the MCERA's Employee Access Form?	No				
Business Tool A: COUNT	Y NETWOF	RK			
POLICY/PROCESS REVIEW	YES/NO	NOTES			
Was there a change to the administration of the network?	No				
Was there a change to PMR 23?	No				
Was there a change to the Acceptable Use Policy?	No				
Was there a change to the Employee Electronic Media Agreement and	Nia				
Application Form?	No				
Was there a change to the Data backup Policy?	No				
Was there a change to the IST Datacenter Security Policy?	No				
Was there a change to the password policy?	No				
Was there a change to the IST Media Sanitization Policy?	No				
Was there a change to the Computer Room and Data Closet Security Policy?	No				
Was there a change to the Network Device Access Policy?	No				
Was there a change to the IST Workstation Patch Management Policy?	No				
IST Call Recording Technology Policy	No				
ior can recording reamology rancy					
Were any new policies or procedures implemented since the prior assessment					
period?	No				
Were there any changes to the infrastructure?	No				
Were there any other key changes during the fiscal year?	No				
Are any changes anticipated in the next fiscal year?	Yes	IST anticipates the following changes in FY2024 1) additional system hardening will be applied to MCERA systems per findings from risk and vulnerability assessments and through the continuous evolution of security best practices 2) transition MCERA e-mails to the .gov domain 3) Enterprise password management solution implementation 4) Continue datacenter refresh and modernization.  The County completed a 3rd party CISA Risk and Vulnerability Assessment (RVA) project in March 2022. The scope included Credential Scanning (Internal), Database Scanning (Internal), Penetration Testing (External / Internal), Phishing Assessment (External),			
Was a risk assessment performed? Were there changes to the risk assessment procedures?  COMPLIANCE WITH POLICY/PROCESS  Did all employees complete and sign the Employee Electronic Media	No No YES/NO	and Web Application Assessment (External / Internal). IST conducted internal risk assessments for specific departments / programs during 7/1/22 througn 6/30/23.			
Agreement and Application Form?	Yes				
Was the Employee Access Form completed for new employees?	Yes				
Were new employees given access to the County network according to the					
procedures set forth in PMR 23, Section 23.5, Electronic Media Procedure for					
New Employees?	Yes				
Was the Employee Access Form revised for terminated employees?	Yes				

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Risk Assessment as of June 30, 2023

#### IT Security Risk Assessment Questionnaire

Were terminated employee accounts deleted as specified on the revised		
Employee Access Form?	Yes	
Business Tool B: CPAS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the database?	No	
Was there a change to the Hosting and Support Service Agreement?	No	continue hosting with Oracle Cloud
Was there a change to the list of User Roles?	No	
Was there a change to the Password Policy? Were any new policies or procedures implemented since the prior assessment	No	
, , , , , , , , , , , , , , , , , , , ,		
period?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to CPAS as specified on the Employee		
Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised		
Employee Access Form?	Yes	
Business Tool C: CPAS EMF	PLOYER PO	RTAL
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the portal?	No	
Was there a change to the Password Policy?	No	
Were there any other key changes during the fiscal year?	No	
Were any new policies or procedures implemented since the prior assessment	_	Changed the number of unsuccessful logins before
period?	Yes	CPAS user account gets locked from 7 to 5
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did we confirm that all users were current?	Yes	NOTES
Do employer CPAS passwords comply with the Password Policy?	Yes	
Were any new employer user accounts added?	Yes	
	Yes	
Were any employer user accounts disabled?	163	Working on adding standard security message to
Are any changes anticipated in the next fiscal year?	Yes	MCERA Login page
Business Tool D: C		20 170
POLICY/PROCESS REVIEW	YES/NO No	NOTES
Was there a change to the administration of OnBase?	INO	
Was there a change to the County Document Imaging Policy and Standards	No	
document? Was there a change to the list of User Roles?	_ No No	
Were any new policies or procedures implemented since the prior assessment	INO	
period?	No	
periou:	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to OnBase as specified on the Employee		
Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised		
1		
Employee Access Form? Are any changes anticipated in the next fiscal year?	Yes	

#### IT Security Risk Assessment Questionnaire

Business Tool E: COUNTY VPN			
POLICY/PROCESS REVIEW	YES/NO	NOTES	
Was there a change to the administration of the County VPN?	No		
Was there a change to the dammistration of the county vivi.	No		
Was there a change to the Remote Access Agreement?	No		
Were any new policies or procedures implemented since the prior assessment	- 140	Multi-Factor Authentication (MFA) was added for Cisco	
period?	Yes	AnyConnect VPN in August 2022	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES	
Were employees given access to the County VPN?	Yes		
Was County VPN access removed for any employees?	Yes		
Are any changes anticipated in the next fiscal year?			
	No		
Business Tool F: ACCO	UNTMATE		
POLICY/PROCESS REVIEW	YES/NO	NOTES	
Was there a change to the administration of Accountmate?	No		
Was there a change to the security settings or logon policy?	No		
Was there a change to the Password Policy?	No		
Were any new policies or procedures implemented since the prior assessment			
period?	No		
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES	
•	_	MOTES	
Do staff passwords comply with the Password Policy?	Yes		
Was the Employee Access Form completed for new employees?	Yes		
Were new employees given access to Accountmate as specified on the			
Employee Access Form?	Yes		
Was the Employee Access Form revised for terminated employees?	Yes		
Were terminated employee accounts inactivated as specified on the revised			
Employee Access Form?	Voc		
	Yes		
Are any changes anticipated in the next fiscal year?	Yes	Looking to upgrade Accountmate to a newer version	
	Yes	Looking to upgrade Accountmate to a newer version	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF	Yes /MUNIS		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW	Yes /MUNIS YES/NO	Looking to upgrade Accountmate to a newer version  NOTES	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?	Yes /MUNIS YES/NO No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?	Yes /MUNIS  YES/NO No No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?	Yes /MUNIS  YES/NO No No No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?	Yes /MUNIS  YES/NO No No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?	Yes /MUNIS YES/NO No No No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?	Yes/NO No No No No No No No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?	Yes /MUNIS YES/NO No No No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment	Yes/NO No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?	Yes/NO No No No No No No No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment	Yes/NO No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment	Yes/NO No		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?	Yes/NO No	NOTES	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS	Yes/NO No No No No No No No No YES/NO		
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?	Yes/NO No No No No No No No Yes/NO Yes	NOTES	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?	Yes/NO No No No No No No No No YES/NO	NOTES	
Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?  Was the Project Merit Role Change Request Form completed for new	Yes /MUNIS  YES/NO No No No No No No YES/NO Yes Yes	NOTES	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?  Was the Project Merit Role Change Request Form completed for new employees?	Yes /MUNIS  YES/NO No No No No No No YES/NO Yes Yes Yes	NOTES	
Business Tool G: SAP  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?  Was the Project Merit Role Change Request Form completed for new employees?  Were new employees given access to MUNIS as specified on the forms?	Yes /MUNIS  YES/NO No No No No No No YES/NO Yes Yes Yes Yes	NOTES	
Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?  Was the Project Merit Role Change Request Form completed for new employees?  Were new employees given access to MUNIS as specified on the forms?  Was the Employee Access Form revised for terminated employees?	Yes /MUNIS  YES/NO No No No No No No YES/NO Yes Yes Yes	NOTES	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?  Was the Project Merit Role Change Request Form completed for new employees?  Were new employees given access to MUNIS as specified on the forms?  Was the Employee Access Form revised for terminated employees?  Was the Project Merit Role Change Request Form revised for terminated	Yes /MUNIS  YES/NO No No No No No No YES/NO Yes Yes Yes Yes Yes	NOTES	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAP  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?  Was the Project Merit Role Change Request Form completed for new employees?  Were new employees given access to MUNIS as specified on the forms?  Was the Employee Access Form revised for terminated employees?  Was the Project Merit Role Change Request Form revised for terminated employees?	Yes /MUNIS  YES/NO No No No No No No YES/NO Yes Yes Yes Yes	NOTES	
Are any changes anticipated in the next fiscal year?  Business Tool G: SAF  POLICY/PROCESS REVIEW  Was there a change to the administration of SAP?  Was there a change to data hosting?  Was there a change to the firewall?  Was there a change to the backup schedule?  Was there a change to the County Project MERIT Role Change Request Form?  Was there a change to the Password Policy?  Were any new policies or procedures implemented since the prior assessment period?  Are any changes anticipated in the next fiscal year?  COMPLIANCE WITH POLICY/PROCESS  Do staff passwords comply with the Password Policy?  Was the Employee Access Form completed for new employees?  Was the Project Merit Role Change Request Form completed for new employees?  Were new employees given access to MUNIS as specified on the forms?  Was the Employee Access Form revised for terminated employees?  Was the Project Merit Role Change Request Form revised for terminated	Yes /MUNIS  YES/NO No No No No No No YES/NO Yes Yes Yes Yes Yes	NOTES	

#### IT Security Risk Assessment Questionnaire

Dusiness Tool III, DETIDEMENT DOADD IDADS				
Business Tool H: RETIREMENT BOARD IPADS				
POLICY/PROCESS REVIEW	YES/NO	NOTES		
Was there a change to the administration of the security policies?	No			
Was there a change to the administration of device hardware or software?	No			
Was there a change to the administration of email accounts?	No			
Was there a change to the Portable Electronic Device Policy?	Yes	Amended October 12, 2022		
Was there a change to the security settings for email accounts?	No	·		
Was there a change to the security settings for the devices?	No			
Was there a change to the process for remotely wiping the device?	No			
Was there a change to the password policy?	No			
Was there a change to the Trustee iPad Configuration Checklist?	No			
Were any new policies or procedures implemented since the prior assessment				
period?	No			
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES		
Did users comply with the Password Policy?	Yes	HOILS		
Was the Trustee iPad Configuration Checklist used when preparing a device for	163			
new trustees?	Yes			
Were new trustees provided with a copy of the Portable Electronic Device	163			
· · · · · · · · · · · · · · · · · · ·	Yes			
Policy?  If a trustee left the Board, was the social number on the returned device.	163			
If a trustee left the Board, was the serial number on the returned device				
compared with the serial number recorded on the Trustee iPad Configuration	Yes			
Checklist?				
Were email accounts deleted for past trustees?	Yes			
Were returned devices wiped and reset?	Yes			
Business Tool I: In	iovest			
POLICY/PROCESS REVIEW	YES/NO	NOTES		
Was there a change to the administration of Innovest?	No			
Was there a change to the Security Program Policy?	No			
Was there a change to the Organizational and Information Security Policy?	No			
Was there a change to the Physical and Environmental Security Policy?	No			
Was there a change to the Access Controls Policy?	No			
Was there a change to the Password Policy?	No			
Were any new policies or procedures implemented since the prior assessment				
period?	No			
Any other key changes during the fiscal year?	No			
Anticipated changes for next fiscal year?	No			
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES		
Do staff passwords comply with the Password Policy?	Yes			
Was the Employee Access Form completed for new employees?	N/A	No new access given		
Were new employees given access to Innovest as specified on the Employee				
Access Form?	N/A			
Was the Employee Access Form revised for terminated employees?	N/A	No employees with access terminated		
Were terminated employee accounts deleted as specified on the revised				
Employee Access Form?	N/A			

## **B.6 Future Meetings**

This is a discussion with no backup.